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# (INDEX)

# STATISTICAL SUMMARY

# BANK OF CANADA

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Tables and charts indexed under the same near	- S do no	110000	, 10	TABLES			CHARTS
A				I ABLES			CHARTS
AGRICULTURE							
Animal Products: production: value				15, 78			
See also Bacon & Hams; Cattle, Meat & Fish	;						
Furs, Skins & Raw Leather							15
Dairy & Farm Animal Products: index of value				15, 78			15
See also Butter & Cheese	•			10, 10			
Exports—see individual commodities or groups, or E.	XTERNAL '	TRADE					
Field Crops: index of value							15
				15, 78			0.0
Grains: acreage & yield: by provinces production: value: by provinces				96 . 96			96
				15, 96 .			96
See also Grains & FLOUR WHEAT and WHEAT	& FLOUR						
Gross Value of Agricultural Production				15, 78 .			15
Imports—see individual commodities or groups, or E							
Income—see FARM INCOME							
Prices—see individual commodity or group headings Wholesale Price Indexes and Wholesa	or Drice	c					
				15. 78			15
Production: gross value				78			
See also individual headings above and commodi	ity or grou	ıp headi	ngs				
See also individual commodities or groups and FARM	PRODUCT	s					
Animal Products—See Agriculture; Bacon & Hams;	CATTLE.						
MEAT & FISH; FURS, SKINS & R		HER					
Asbestos							
Production: value & volume				68			
AUTOMOBILES & TRUCKS				13, 66, 117	160		12 65
Exports: volume							13, 65
				M .			13, 65
В							
BACON & HAMS							
Exports: volume				13, 66, 117	168		
BALANCE OF INTERNATIONAL PAYMENTS							
Estimates				33 34 127	128		33 34 127 128
See also External Trade: Merchandise Trade				00, 01, 127		,	00, 07, 127, 120
Interest & Dividends; International Pu		&					
Sales of Securities; and Tourist Trade							
BANK DEBITS							22, 71, 122, 158
							, ,,
BANK LOANS—See CHARTERED BANKS and FEDERAL RES	ERVE SYS	TEM					
BANK OF CANADA							
Assets & Liabilities				Μ.			M
Deposts							M
Investments				Μ .			M
Note Circulation: active	,			M .			M, 155
active & total				М .			M, 105, 155
Reserve				Μ .			M
BANKS							
Canada—See Bank of Canada, Chartered Banks : Savings Institutions	and						
JAVINGS INSTITUTIONS							

U.K.—See LONDON CLEARING BANKS

U.S.A.—See FEDERAL RESERVE SYSTEM BASE METALS—See Non-Ferrous Metals

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Tables and charts indexed under the same heading do not necessar	rily relate to the same intervals	or units of time.
D. C. D.	TABLES	CHARTS
BLEACHED SULPHITE PULP Wholesale Price	28, 81, 132	81
BOND ISSUES (New, Refunding & Retirements)		
New Issues: Canada: sales & deliveries: abroad	. 169	
total	. 23, 76, 110, 161	102
U.K		17. 119
Refunding Issues: sales & deliveries	. 23, 76, 110, 161	**, ***
Retirements: refunded & other		
securities held abroad	. 169	
par values		
See also Government Bonds and Balance of International Payments		
Brokers' Loans	. 46, 93, 144	
See also Chartered Banks: Loans, call  Building & Building Materials—See Construction		
BUILDING & BUILDING MATERIALS—See CONSTRUCTION  BUTTER & CHEESE		
Exports: value	. 49, 100, 151	
See also Cheese		
C		
CALL LOANS—See CHARTERED BANKS: Loans		
Canadian National Railways		
Bonds: prices & yields	. 58, 92, 143	
Bonds Outstanding: total, gtd. and ungtd., by currency of payment .		
total, not gtd. by Dominion		
Deficit	. 59 . 59	
New Issues—See Bond Issues		
Refunding Issues—See Bond Issues		
Retirements—See Bond Issues Sinking Funds	. 8, 111	
	. 0, 111	
Capital Issues—See Bond Issues		
Carloadings	. M	
Cash		
Canada: chartered banks	. M	M, 19, 36, 53, 55, 89, 90,
sources & distribution	. м	123, 155 M
U.K.: London clearing banks		102
Cash Ratio (Chartered Banks)	. м	104, 156
CATTLE, MEAT & FISH		
Exports: value	. 49, 100, 151	
CENTRAL ELECTRIC STATIONS—See ELECTRIC POWER		
Chartered Banks		
Assets & Liabilities	. M	M
Assets: distribution	. м	53, 55
Assets Outside Canada	. 136	M 10 36 52 55 90 00
Cash	. М	M, 19, 36, 53, 55, 89, 90, 123, 155
Cash Ratio		104, 156
Cash Reserves	. м	M

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

		9				TABLES		CHARTS
CHARTERED BANKS—continued						IABLES		CHARIS
Debits: total								22, 71, 122, 158
Deposits: annual classification						2		, /1, 11-, 150
Canadian: demand						М		4, 54, 56
time						M		4, 54, 56
total						M		4, 21, 37, 54, 56, 88, 90,
								123, 139
with Bank of Canada .						M		M, 155
foreign public						M		54, 56
Investments			*			M		39, 53, 55, 73, 74, 107, 141
Liabilities: distribution						M		54, 56
Loans: call: Canada		,		,				124
foreign		,			÷	M		40.4
total								53, 55
total						М		5, 38, 72, 106, 140, 157
total								53, 55
total								53, 55
Note Circulation—see also NOTE CIRCULATION						M		54, 56
Ratio of Public Demand to Time Deposits .								70
Security Holdings—see Investments (above)								
CHEESE								
Exports: volume						13, 66, 117, 168		
See also Butter & Cheese								
C								
CHEMICAL PRODUCTS						48, 99, 150		
Imports: value						48, 99, 130		
CLOTHING								
Retail Price Index						98		
COAL								
Imports: volume						12, 65, 116, 167		
Production: value & volume, by provinces .						68		
Wholesale Price						28, 81, 132		
COAL & COKE PRODUCTS								
Imports: value						48, 99, 150		
Imports, value					•	10, 77, 100		
Coffee								
Imports: volume						12, 65, 116, 167		
COMMODITY PRICES—See WHOLESALE PRICE INDEXE	s and							
Wholesale Prices								
Construction								
Contracts Awarded: value: by area						11, 95, 149		
private: by type .						11, 95, 149 .		149
residential						11, 95, 149 .		11, 95
total						M, 11, 95, 149		
COPPER								
Exports: volume			,			13, 66, 117, 168		20 442
Price						28, 81, 132		28, 113
Production: value: by provinces						68		
volume: by provinces						68 9, 45, 68, 78, 112, 1	18	
total			•		,	9, 43, 00, 70, 112,	140	
CORPORATE FINANCING—See BOND ISSUES								
Cost of Living Indexes								
Component Indexes					,	98		
Total								50, 51, 98
COTTON (Raw)								
Imports: volume						12, 65, 116, 167		
Wholesale Price						28, 81, 132		
CURRENT LOANS—See CHARTERED BANKS: Loans								

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Tables and charts indexed under the same heading	g do not necessarily re		
D		TABLES	CHARTS
DAIRY PRODUCTS Production: value		15, 78	
DEBITS—See BANK DEBITS			
Deposits—See Bank of Canada, Chartered Banks, Savi Federal Reserve System, and London Cl			
Direct Investments Abroad		136	
DIVIDENDS—See Interest & DIVIDENDS			
DOMINION FINANCE—See Public Finance			
E			
ELECTRIC POWER			
Consumption: Ontario & Quebec			30
total			
Installed Capacity			79
Production: volume		М	79
Production & Distribution		30, 79, 147	
EMPLOYMENT			
Index: Canada: employed		M, 10, 63, 115	
percentage changes			112, 163
total wage-earners		10, 63, 115	
unemployed		10, 63, 115	102
U.K.: unemployed			102 118
Numbers: employed: by industries			51
total			10
total wage-earners		10 40 114	10
unemployed			10
Ratio of Unemployed to Total Wage-Earners .		10, 63, 115	
EXCHANGE RATES—See FOREIGN EXCHANGE			
EXPORTS—See individual commodities or groups, or EXTERN	NAL TRADE		
EXTERNAL TRADE  Balance of Merchandise Trade—see Merchandise (below	ar)		
Capital Account Items		33, 34, 135, 136	
Current Account Net Balance: by countries			128
by items		127, 128	127
Exports: index of price			132, 168
index of value			168
index of volume			168
value: by commodities			14, 116 32, 134
percentage changes			
percentage distribution, by countries			83
total: Canada		32, 33, 49, 83, 100, 134, 151	
U.K			102
See also GOLD			
volume: by commodities See also ELECTRIC POWER and GOLD		13, 14, 66, 117, 168 .	13, 14, 65, 66, 116, 117
Imports: index of volume		12, 65, 116, 167	
value: by commodities			
by countries			31, 134
percentage changes			48
			82
total		31, 33, 48, 82, 99, 133, 150	31, 33, 100, 134, 150

M indicates every issue.

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Tables and charts indexed under	tne s	ame I	ieadin	ig do	not no	ecessa	rny r			ame	interva	iis o	
EXTERNAL TRADE—continued								TAE	BLES				CHARTS
volume: by commodities								12, 6	5, 116	, 152,	167		12, 13, 65, 167
See also GOLD Invisible Items								33, 3	4				
Merchandise Trade Balance: Canada									z 2, 127.	133			99, 100, 133
													102
Merchandise Trade in Balance of Inter								33, 34	4, 127				33, 34, 127
Purchases & Sales of Securities—see In & Sales of Securities	ITERN	ATIO	VAL P	URCHA	ASES								
79								31, 82	2, 133				
•								31, 82					
U.K  Tourist Trade: receipts & expenditures								. 33 3/	. 94 1				<i>33, 34, 84, 127</i>
Visible Trade Balance						,		33, 34		. 21		·	33, 37, 37, 127
F													
FARM INCOME U.S.A.: index													17, 119
U.S.A.: index											,		11, 117
Wholesale Price Index: Canada .								M		,			15, 67
U.S.A								M					
See also individual commodities or ground	ıps												
FEDERAL RESERVE SYSTEM													17 110
Deposits													17, 119 17, 119
Loans			Ċ	Ċ		Ċ							17, 119
Reserves													17, 119
FIBRES—See TEXTILES & FIBRES													
FISHERIES Exports: volume See also CATTLE, MEAT & FISH								13, 66	, 117,	168			
FLOUR													
Wholesale Price								28, 81	, 132				
See also Grains & Flour and Wheat	& FL	OUR											
FOOD PRODUCTS								98					98
Retail Price Index													
U.K.								M					102
								M					
See also individual commodities or gro	ups												
Foreign Exchange Forward Rate: U.S. dollar in Canada													47
Spot Rates: Canadian dollar in New Y								47, 11			•		
French franc in New York								47, 11	1				
Sterling in Canada .								47, 11					
Sterling in New York U.S. dollar in Canada								47, 11 47, 11					47
						Ċ		147	-,				
Foreign Investment, 1926-37													
In Canada: by types Abroad: by types								135, 1 136	69				
See also International Purchases &	SALE	SOF	SECUE	ITIES									
Foreign Trade—See External Trade													
Forest Products													
													132 81
See also Bleached Sulphite Pulp; Lu						s;							
Newsprint; Newsprint & W Pulp & Pulpwood	OOD	PULP;	PAPE	R, W	OOD								

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Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

rables and charts indexed under the same ne	-ding	40 110		Coocal			
Fruits & Vegetables						TABLES	CHARTS
Imports: value						48, 99, 150	
Production: value						78	
Fuel							
Retail Price Index						98	
See also Coal and Coal & Coke Products							
Funded Debt—See Public Finance							
Furs, Skins & Raw Leather							
Exports: value						49, 100, 151	
G							
GASOLINE							
Imports: volume							12, 167
Wholesale Price						28, 81, 132	
See also Petroleum & Products							
GOLD						24	
Monetary: exports & imports: net value .						34 43, 101, 152	
volume Non-Monetary: domestic monetary purchase .							
earmarked in Canada: increase or						32, 42, 43, 83,	
						101, 134, 152	
exports: indexes of value & volume	à						44
value: net					•		127, 128
total						101, 128, 151, 152 32, 33, 83, 134	32 34
volume			•			13, 43, 66, 101,	32, 3T
				·		117, 152, 168	
The state of the s						32, 33, 83, 134	
						43, 101, 152	
price index						42, 101, 152	44
						42, 101, 152	
production: Canada: value: by provinces						68	
total .						68	44
volume: by provinces						68	
total . other countries: volume .						M, 68	4.4
Government Bonds	•	•	*	•	•		77
Amount outstanding: by currency of payment & is	suing	body				8, 111	
by year of final maturity							8
						23, 76, 110, 161	162
Foreign Investment						135	74 407
New Issues: Canada: cumulative sales & deliveries: abroad						169	74, 107
total						23, 76, 110, 161	
D: 37:11 1 ./ G 1							6, 7, 25, 26, 40, 41, 57, 58,
							75, 91, 92, 108, 109, 126,
** **							142, 143, 159, 160
U.K				٠			7, 25, 26, 41, 57, 58, 75, 91, 102, 109, 126, 143, 160
U.S.A							7, 17, 25, 26, 41, 57, 58,
			•	·			75, 92, 109, 119, 126, 143
							160
optional payment issues						58, 92, 143	
payable London: Can. & U.K. issue payable New York: Can. & U.S.A.					•	58, 92, 143	91
Refunding Issues: sales & deliveries						58, 92, 143	92
Retirements: refunded & other						23, 76, 110, 161	162
securities held abroad						169	162
Sinking Funds						8, 111	
See also Public Finance: Dominion: Debt							

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Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

Tables and charts indexed under the same heading do not ne	ecessarily relate to the same intervals or units of time.
	TABLES CHARTS
GOVERNMENT FINANCE—See Public Finance	
GRAINS	04
Acreage & Yield: by provinces	96 96
Production: value: by provinces	96
See also Grains & Flour, Wheat, and Wheat & Flour	15, 96 96
Grains & Flour	
Exports: value	49, 100, 151
See also Flour, Wheat and Wheat & Flour	
**	
Housing	
Dominion Housing Act Loans	
See also Construction: Contracts Awarded	
*	
I	
IMPORTS—See EXTERNAL TRADE	
INCOME—See FARM INCOME, NATIONAL INCOME, SALARIES and WAGES	5
INDUSTRIAL ACTIVITY	M M
Insurance Companies	
Foreign Liabilities & Assets	136
Interest & Dividends	
Payments Abroad & Receipts from Abroad: by type of security total	
International Purchases & Sales of Securities	
Canada: total	29, 77, 129 29
By Nationality	29, 77, 129 29
By Type of Security	29, 77, 129 129
Net Purchases or Sales	29, 77, 129
INTEREST RATES—See GOVERNMENT BONDS and TREASURY BILLS	
IRON & STEEL	
Imports: value	48, 99, 150
volume	12, 65, 116
Wholesale Price Indexes, Can., U.K. & U.S.A	
See also SIEED and TIN I LATE	
L	
LEAD	
Export Price	
LEATHER—See Furs, Skins & Raw Leather	
Loans—See Chartered Banks and Federal Reserve System	
London Clearing Banks Advances	
Cash	
Deposits	
Investments	
LUMBER	40.00.448.400
Exports: volume	
Wholesale Price	

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Tables and charts indexed	under ti	ne same	headi	ng do	not r	iecessa	arily	relate to the same intervals	
Lumber & Shingles								TABLES	CHARTS
								49, 100, 151	
M									
Machinery & Vehicles									
Exports: value								49, 100, 151	
Imports: value						•		48, 99, 150	
Manufacturers									
Wholesale Price Index: Canada								М	15, 67, 80
U.K.									80, 102
U.S.A. See also individual commodities	or group			•	•	٠	٠	М	17, 80, 119
Manufacturing	U 1								
Foreign Investment: by countries	S							135	
Index of Production: U.S.A.									17, 119
See also individual commodities of	or group	s and I	NDUSTI	RIAL A	CTIVI	TY			
Metals—See Minerals and Non-Fe	errous l	METALS							
Minerals									
Production of Certain Minerals:	value &	volume						68	
See also individual minerals, Nonand Non-Metallic Minera		us Met		٠		•	٠	68	
Montreal Stock Exchange (inc. Cu	IIDR MAI	oren)	See St	rock F	e ven	NCFS			
,			500 07	OCIR I	J110111				
MUNICIPAL DEBT—See PUBLIC FINAN	NCE								
N									
NATIONAL DEBT—See Public Finance	CE								
NATIONAL INCOME									
Paid Out: U. S. index See also Farm Income, Salaries							٠		17, 119
Natural Gas									
Production: value & volume, by	province	s .						68	
New Issues—See Bond Issues									
Newsprint									
Exports & Imports: volume: Nor								170	
Production: volume			rica					M 170	45, 170
Shipments to & Consumption by									64, 130
Wholesale Price								28, 81, 132	81
NEWSPRINT & WOOD PULP									
Exports: volume See also BLEACHED SULPHITE PUI	 LP and F	APER, V	Wood	Pulp	& Pu	LPWOO	DD	13, 66, 117, 168	
Nickel									
Exports: volume								13, 66, 117, 168	117
Production: value								68 26, 64, 68, 94, 130, 163	
·				· ·				20, 01, 00, 71, 100, 100	
Non-Ferrous Metal Products Imports: value								48, 99, 150	

M indicates every issue.

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Tables and about indexed and a	Alexander district design		:
Tables and charts indexed under	the same heading do not	necessarily relate to the sa	me intervals or units of time.

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Tables and charts indexed under	er the s	ame l	neadin	ig do 1	not ne	cessai	rily re	elate to	the s	ame	interv	als c	or units of time.
								TAB	LES				CHARTS
Non-Ferrous Metals													*** ***
Export Prices								49, 10	00 151			•	113, 132
Wholesale Price Index													67
Note Circulation													1
Bank of Canada: active active & total .								M M					M, 155 M, 105, 155
Bank of Canada Active & Chartered								M					20, 87, 121, 138
Chartered Bank								M					54, 56
0													
OIL—See PETROLEUM & PRODUCTS and Pr	ETROLE	UM O	ILS										
P													
PAPER, WOOD PULP & PULPWOOD													
Exports: value								49, 10	00, 151	l			
See also Bleached Sulphite Pulp;													
& Wood Pulp													
Petroleum (Crude)													
Production: value & volume, by prov	inces							68					
PETROLEUM & PRODUCTS													
Imports: value			•					48, 99					12, 167
See also Gasoline	•	•	•	•	•	•	•		•		•	·	10, 10,
PETROLEUM OILS								10 6	- 116	167			12 167
Imports: volume	•			,	•			12, 0	5, 110,	107		•	12, 167
occ also choosing													
PHYSICAL VOLUME OF BUSINESS													
Index	٠						٠	M					
PLATINUM													
								68					
Power—See Electric Power													
PRICES—See individual commodities or gr	oups or	r Cos	т оғ І	LIVING	, Ret	AIL P	RICE						
Index, Wholesale Price I													
Production													
Canada—See individual commodities	or gro	ups, c	or Agi	RICULT	URE,								
Electric Power, Mar													
See also Industrial Activity													102
U.K.: index	•	•				•	•		•				102
PROVINCIAL DEBT—See Public Finance													
Personal P													
Public Finance		- NT.		D	*** / **								
Canadian National Railways—See CA	NADIAN	TAPL P	IONAI	KAII	WAYS								
Balance at Bank of Canada.								M					M
Bonds—See Debt (below) and C													
Credits Abroad				· ·				136	111				

Debt, Funded: Direct & Guaranteed: by currency of payment . . .

8, 60. 111

Unless otherwise stated tables and charts refer to Canada only.

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							TABI	LES				CHARTS
Dominion—continued												
Debt, Funded: Direct & Guaranteed:												8
Increase or Decrease:							60					60
	direct &						60 60	•				60
Sinking Funds							8, 111					
See also Government		•	•			•	0, 111					
							59					60
Deficit							59					60
Government Savings Institutions .							74					
Investments							59					
Loans							59					
New Issues—See Bond Issues .												
Refunding Issues—See Bond Issues												
Retirements—See Bond Issues							59					60
Revenue							8, 111		•	•	•	00
Sinking Funds	•						59					
Treasury Bills—See Treasury Bills		•	•	•	•		-					
Dominion & Provinces												
Grants-in-aid: Old Age Pensions							59					
Relief							59					
Total							59					
Subsidies (Unconditional)				,			59					
Municipalities												
New Issues—See Bond Issues												
Refunding Issues—See Bond Issues												
Provinces												
Bonds Outstanding: direct & guarant	and bur	******	or of 1	D0*****	n t		8, 111					
See also Government Bonds	eed, by t	uncn	cy or j	payme	111		0, 111					
Government Savings Institutions							74					
New Issues—See Bond Issues												
Refunding Issues—See Bond Issues												
Retirements—See Bond Issues												
Sinking Funds							8, 111					
Public Utilities												
Foreign Investment: by countries .							135					
Pulp—See Bleached Sulphite Pulp, Newsf	RINT &	Wood	Pulp.	,								
and Paper, Wood Pulp & Pulpwe	OOD											
Purchases & Sales of Securities—See Int.	Pur. &	SALES	OF SE	ECURIT	IES							
P												
R												
Railways												
Foreign Investment: by countries							135					
See also Canadian National Railways							133					
See also Canadian National Kailways												
Raw Materials												
							3.4					07 115 165
** **							M	•				97, 145, 165
U.K												102
U.S.A			•				M			٠	٠	17, 119
Deputing Leaving Co- Down Leaving												

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Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

Tables and chart	is macked unde	tile 8	and II	Ca(III	ig do	not il	cccssa	. 11.9 11	TABLES		V	L	CHARTS
RELIEF													
Recipients: agricultura									62, 114, 1				63
total urba	n & agricultural								62, 114, 1				115
	ployable .								61, 62, 11				63, 115
une	employable .								61, 62, 11	4, 164			63
RENTS													
Index									98 .				98
RETAIL MERCHANDISE SAL	ES												
Index of Value													166
Index of Volume													166
Retail Price Index				٠		•							166
Value: by regions			٠						166				
total .				•		•			166				
RETAIL PRICE INDEX													166
		•	•	* 1	•			•		•	•	•	100
See also Cost of Livi	NG												
RUBBER (Crude)													
Imports: volume									12, 65, 1	6. 167			
Spot Price									12, 03, 1.				28
Spot Frice													-
RUBBER & PRODUCTS													
Imports: value .									48, 99, 1	50			
S													
SALARIES													
By Industries .									118 .				118
Savings Institutions													
Caisses Populaires: de									74				
Dominion Postal Savi									74				
Loan Companies: dep			- ;			٠			74				
Provincial Government								•	74 74				
Savings Banks: deposi Trust Companies: dep								•	74				
Trust Companies: dep	osits	•	•	•	•			•	17				
SECURITIES—See BANKS, I	BOND ISSUES, G	OVERN	MENT	Boni	os, In	TERN	ATION	AL					
	es & Sales of	SECUR	ITIES,	Pubi	LIC FI	NANC	Ε,						
and Stoc	K EXCHANGES												
			1.0	~									
SECURITY PRICES—See Go	VERNMENT BON	us and	STOC	KEX	CHAN	GES							
Silver													
													113
			٠	,	•				68	•			2.10
Production: value & v	orame, by prov	mees	٠					•	00				
STEEL													
To 1									28, 81, 13	32			28
Production: volume													9, 94, 148
See also Iron & Steel													, , . , . ,
occ also thon & SIEE													
STOCK EXCHANGES													
Common Stock Price	Indexes: Canad	a .				,			46, 93, 1	14 .			46, 93, 144
	U.K.												46, 93, 102
	U.S.A.				·								17, 46, 93, 119
Market Value of Listi									46, 93, 1				
									46, 93, 1				
Shares Traded: value									46, 93, 1				
and Traded, value					,				,, 1				

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time

Tables and charts									elate to the same interval	s or units of time.
									TABLES	CHARTS
STOCK PRICES—See STOCK	Exchano	GES								
Sugar & Products										
Imports: value .									48, 99, 150	
volume					٠	٠			12, 65, 116, 167	
SULPHITE										
Bleached Sulphite Pulp	: wholes	ale price							28, 81, 132	. 81
Т										
TEA										
Imports: volume									12, 65, 116, 167	
Textiles & Fibres										
									48, 99, 150	
imports, value .		•		•	٠	•		•	40, 77, 130	
TIN PLATE										
Imports: volume									12, 65, 116, 167	
Товассо										
									78	
Wholesale Price Index:										. 102
TOURIST TRADE (Internatio		C	1_						Q.A	
Automobiles Entering & Net Receipts			la . 				:		84 33, 34, 84, 127	. 84, 127
Receipts & Expenditure	es .								33, 84	
Tourists Entering Cana	ıda .						•		84	
TREASURY BILLS										
Can., U.K. & U.S.A	average	yield of	successi	ul tend	lers				7, 25, 41, 57, 75, 109, 12	6,
D C			11						160	10.7
Dominion Government		t outstar e yield o			nders				23, 76, 110, 161, 7, 25, 41, 57, 75, 109,	125 6, 40, 108, 125, 142
	_								126, 160	-,,,,
	net deli	veries o	r retirei	nents		•			23, 76, 110, 161	
TRUCKS—See AUTOMOBILES	& Truc	KS								
U										
U										
UNEMPLOYMENT—See EMPL	OYMENT									
V										
·										
VEGETABLES—See FRUITS &	VEGETA	BLES								
· W										
Wages										
Canada: index of rates:	by indu	stries							51	. 51

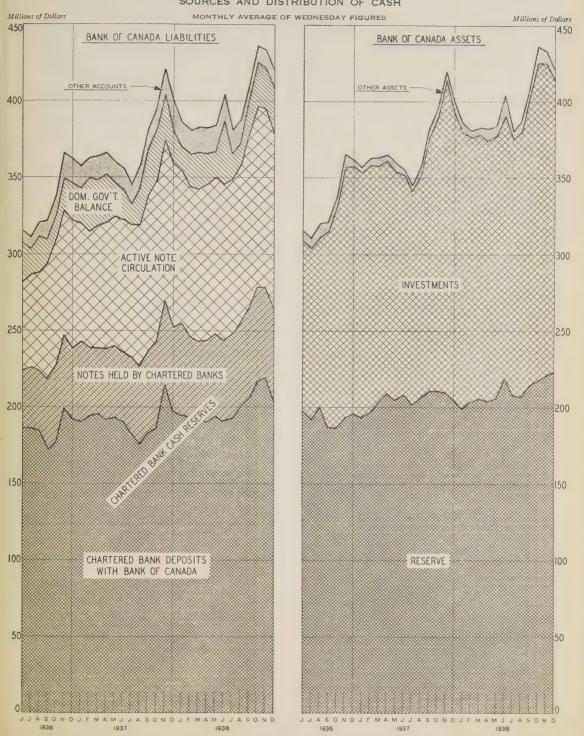
Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

Tables and similar magnet and the same flowing as not necessary	TABLES CHARTS
Wheat	TABLES
Canada: acreage & yield: by provinces	. 96
total	
export price index	
exports—see Grains & Flour and Wheat & Flour	
prices: Winnipeg cash & October futures	
production: value & volume	. 15, 96
statistical position	. 14
wholesale price	. 28, 81, 132 96
Chief Exporters: statistical position	. 153
European Statistics	85
WHEAT & FLOUR	
Exports: value	
volume	. 13, 14, 66, 117 14, 116
See also Flour and Grains & Flour	
Wholesale Price Indexes	
Canada	M
	97, 98, 131, 132, 145, 165
U.K	
	. M
See also individual commodities or groups	, , , , , , ,
9	
Wholesale Prices	
Chief Commodities	28 81 132 28 81 06 113
See also individual commodities or groups	. 20, 01, 102 20, 01, 70, 113
See also individual commodities or groups	
Wass David C. Davidson Common David Name of Wass David	
Wood Pulp—See Bleached Sulphite Pulp; Newsprint & Wood Pulp;	
and Paper, Wood Pulp & Pulpwood	
Wool (Raw)	
· · · ·	40 (# 446 46)
Imports: volume	. 12, 05, 110, 107
7	
Z	
ZINC	
	113
•	
Production: value & volume, by provinces	, 08

# BANK OF CANADA

#### SOURCES AND DISTRIBUTION OF CASH



I-B.

Millions of Dollars

				LIABIL	LITIES			
	Cha	rtered Bank C	lash			Active	All	Tot
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Ass Oi Liabil
Average of Wednesday Figures				Contraction				
1935– 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294
1936–12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322
1937–12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372
1938–12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399
1937—Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	387
Sept.	60.2	205.5	265.7	21.4	1.0	111.5	9.3	408
Oct.	62.0	216.2	278.2	28.6	1.4	118.4	9.5	436
Nov.	58.3	219.9	278.2	26.6	1.5	116.4	10.5	433
Dec.	59.6	204.6	264.2	28.4	2.3	115.6	10.1	420
Wednesdays	61.2(2)	205.1	266.3(2)	14.6	3.2	113.6(2)	9.9	407
1939—Jan. 4	61.0(2)	207.6	268.6 <sup>(2)</sup>	13.0	3.6	108.8(2)	9.9	407
18	59.5 <sup>(2)</sup>	217.0	276.5 <sup>(2)</sup>	52.7	3.6	$108.8^{(2)}$ $107.8^{(2)}$	11.5	403
18 25	58.5(2)	217.0	270.5(2)	13.9	2.6	107.8(2)	9.5	400
20	58.5	414.0	270.5	15.9	2.0	105.9~	9.0	400

<sup>(1)</sup> Includes "Other Securities".

## CHARTERED BANKS: ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Department of Finance

As at			NUMBER Thousands			AMOUNT Millions of Dollars					
October 31	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	
DEMAND DEPOSITS:										(	
\$1,000 or less	580.9	574.3	580.0	596.8	604.5	71.8	76.0	81.7	84.9	88.1	
\$1,000 to \$5,000	35.3	39.3	43.6	47.4	50.1	72.3	80.1	89.7	97.8	102.4	
\$5,000 to \$25,000	8.6	9.4	10.5	11.4	12.0	88.7	95.4	108.4	114.8	121.5	
\$25,000 to \$100,000	1.9	2.1	2.3	3.5	2.7	87.5	99.7	107.7	115.5	125.4	
Over \$100,000	.6	.8	.7	.8	.9	218.4	271.0	279.8	264.1	306.1	
Adjustment Items	-	-	*****		enne	+3.9	+2.7	-3.0	+2.0	+5.8	
m							0010				
TOTAL DEMAND DEPOSITS	627.3	625.9	637.1	660.0	670.1	542.4	624.9	664.3	679.1	749.4	
NOTICE DEPOSITS:											
\$1,000 or less	3,766.0	3,716.3	3,664.8	3,770.7	3,797.5	416.5	425.9	432.5	456.0	452.8	
\$1,000 to \$5,000	246.1	263.4	268.5	274.8	284.2	485.7	518.5	537.1	551.4	571.7	
\$5,000 to \$25,000	28.9	32.5	34.2	36.3	38.1	249.6	280.9	297.6	315.6	331.0	
\$25,000 to \$100,000	1.9	2.3	2.3	2.4	2.5	82.6	99.8	99.1	103.6	111.9	
Over \$100,000	.4	.5	.5	.5	.6	131.6	136.2	141.3	154.1	185.2	
Adjustment Items	-	_	-	_	-	+4.2	+4.3	+2.6	+3.0	+3.2	
TOTAL NOTICE DEPOSITS	4,043.2	4,015.0	3,970.3	4,084.8	4,123.0	1,370.2	1,465.6	1,510.3	1,583.7	1,655.8	

<sup>(2)</sup> Estimates.

Millions of Dollars

ASSETS													
		Reserve				Securities			All				
1	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts				
6	1.4 1.8 2.5 .9 2.7 3.0 3.0 3.0 1.8 .4 -	10.3 11.4 20.4 28.7 21.8 16.3 20.3 22.3 21.5 24.4 37.7 26.5 26.0 32.9 36.2 39.8 40.9	166.2 192.9 204.8 210.6 204.2 199.0 203.4 205.5 204.0 206.1 219.6 207.3 206.5 214.4 217.6 220.9 223.3 215.4 218.9 228.6	57.87 61.69 57.11 54.50 53.30 53.38 55.26 55.72 55.37 55.78 56.34 56.34 56.48 55.17 53.65 51.02 52.27 54.40	25.6 37.0 57.9 122.5 82.5 77.5 72.7 119.3 116.3 120.7 113.3 114.5 121.3 139.8 161.9 162.2 151.0	94.0 86.3 98.4 53.0 94.4 91.2 88.2 41.5 41.5 39.0 51.9 52.5 52.5 48.9 46.1 42.5 40.6 40.8 42.5	119.6 123.2 162.2 181.2 189.1 180.9 173.1 170.1 170.9 171.3 167.8 173.8 188.7 208.0 204.7 191.4	4.1 1.7 - .9 - 1.3 - 2.8 - - - 4.8 2.0	4.0 4.2 5.1 6.3 7.2 5.6 4.8 3.8 5.4 7.0 14.0 5.6 6.9 5.8 5.6 5.9 9.4 5.5 39.5	Average of Wednesday Figures 1935- 9 Mths. 1936-12 Mths. 1937-12 Mths. 1938-12 Mths. Dec.—1937 Jan.—1938 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Wednesdays Jan. 4 1939 11			
.8	-	26.3	215.1	55.03	138.3	42.4	180.7	_	4.6	25			

# CHARTERED BANKS: ANNUAL CLASSIFICATION OF LOANS IN CANADA Department of Finance

As at October 31	1934	1935	1936	1937	1938
Provincial Governments		29.7 96.8	14.7 92.0	26.4 94.2	22.8 114.5
Agriculture:	107.1	00.0	02.0	01.2	111.0
Farmers Loans, Cattle Loans, Fruit RaisersLoans to Grain Dealers, Grain Exporters and Seed Merchants  TOTAL AGRICULTURE	150.5	59.9 166.4 <b>226.4</b>	54.0 64.5 <b>118.5</b>	57.5 30.8 <b>88.3</b>	56.8 91.7 <b>148.5</b>
Cinancial:					
Call loans and other accommodation to brokers and dealers Loans to specified institutions Loans to individuals against securities	70.0 115.2	66.7 63.1 101.2 <b>231.0</b>	97.4 73.8 111.5 <b>282.7</b>	73.5 69.0 142.8 <b>285.3</b>	62.4 66.9 120.5 <b>249.8</b>
lerchandising, wholesale and retail	117.5	113.8	115.9	129.6	133.7
products thereof	74.3	73.0	64.9	62.9	75.2
Other manufacturing of all descriptions	140.1	119.2	130.0	156.6	138.4
lining	6.6	6.8	6.9	6.1	8.9
ishing, including loans to packers and curers of fish	7.0	7.2	8.2	7.7	8.7
'ublic Utilities, including Transportation companies	71.4	71.3	8.4	11.9	24.9
oans to Building Contractors and others for building purposes	21.8	24.1	23.7	33.6	39.2
oans to Churches, Hospitals, Charitable and Religious institutions	19.7 66.5	16.1 52.3	14.8 53.0	16.4 61.6	19.4 74.7
	1,149.7	1,067.6	933.5	980.6	1,058.6

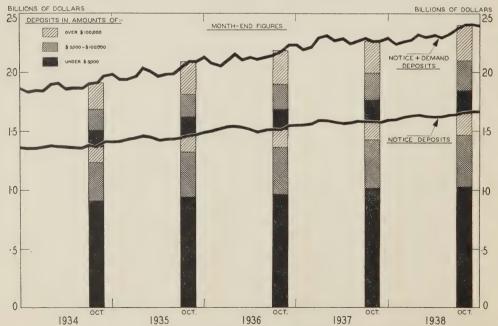
ІІ—СНА

Millions of Dollars

Millions of Dollars											D
				LIABILITI	ES						
				Dep	osits			Cash		Securiti	es
	Notes	Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total Deposits(2)	in	DOM		
				and Frov.	Deposits		Deposits	Contacto	Short	Long	- Second
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	34	4	
1929	178	696	1,480	102	2,293	418	2,837	212	34		
1932	132	486	1,376	82	1,955	312	2,322	186	49		1
1933	130	489	1,379	62	1,941	308	2,290	195	62	27	-
1934	136	514	1,373	66	1,966	322	2,317	203	68	34	
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	13
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	- 1
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	
End of 1937—Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	
1957—Dec.	102	099	1,000	99	2,001	409	2,019	200	421	004	
1938-Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	
May	97	670	1,625	107	2,438	404	2,880	241	448	700	
June	104	690	1,621	148	2,484	410	2,939	242	437	719	
July	101	671	1,623	101	2,445	397	2,862	235	422	717	
Aug.	99	687	1,635	96	2,460	400	2,878	257	435	710	
Sept.	104	725	1,633	89	2,492	425	2,937	264	445	684	
Oct.	101	749	1,656	75	2,518	419	2,961	286	451	669	
Nov.	97	750	1,655	94	2,506	436	3,004	271	448	693	
Dec.	95	734	1,660	106	2,498	420	2,986	257	469	693	

<sup>(1)</sup> Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits

#### CHARTERED BANKS: PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA: 1934-38



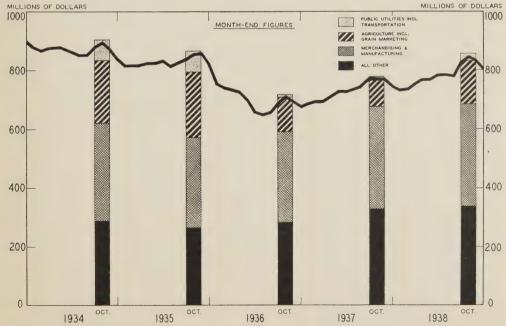
#### BANKS

Millions of Dollars

		ASSET	'S				1	Donard of Donard			
tal	Call	CANADA Current	Current	ABR Call	OAD Current	Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits(4)	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
33 99 96 41 67 44 31 26 40 11 34 40 38 56 49 62 36 40 21	140 267 117 102 102 82 93 107 67 76 72 70 63 64 66 69 71 71	934 1,343 1,032 907 869 829 699 .732 786 749 731 737 752 770 769 786 786 781	0ther  87 112 165 147  145 134 121 117 129  113  107 114 118 136 130 135 134 132	250 301 84 92 107 72 64 68 51 60 51 51 50 58 53 53	261 248 172 148 138 146 150 165 158 166 168 169 160 162 181 152 144	2,864 3,528 2,869 2,831 2,838 2,957 3,145 3,317 3,281 3,281 3,239 3,245 3,266 3,337 3,332 3,392 3,392 3,392 3,399	192 191 172 189 201 213 225 240 254 251 253 245 242 240 247 243 245 254	1,958 2,293 1,955 1,941 1,966 2,108 2,213 2,357 2,412 2,350 2,337 2,325 2,331 2,382 2,401 2,421 2,424 2,426	9.8 8.3 8.8 9.8 10.2 10.1 10.2 10.5 10.7 10.8 10.5 10.4 10.1 10.3 10.0 10.5 10.8	195 205 158 157 163 169 182 200 205 214 195 196 199 203 199 200 201 201	Average of Daily Figures 1926 1929 1932 1933 1934 1935 1936 1937 1938 Dec.—1937 Jan.—1938 Feb. Mar. Apr. May June July Aug.
09 26 63	60 66 64 65	829 848 837 806	136 137 133 134	45 52 48 51	143 142 148 152	3,400 3,424 3,455 3,431	263 277 279 261	2,442 2,474 2,487 2,473	11.2 11.2 10.6	214 220 214 216	Sept. Oct. Nov. Dec.

igures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. hartered Bank note circulation and Bank of Canada notes in public circulation.

#### CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1934-38



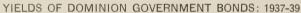
Note: The Oct. 31 classifications shown in the chart above are compiled from the table on page 3 and necessarily include small amounts of loans other than current loans to the public in Canada.

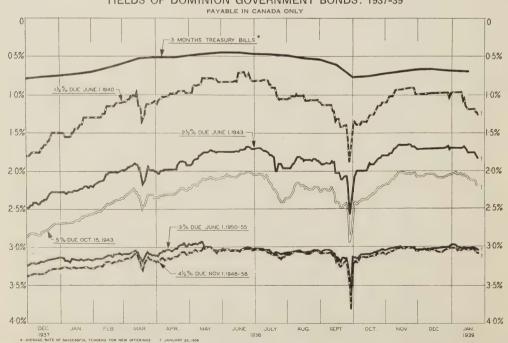
#### III—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields											
Average of Working Days	4½% due 1948		3% due ] 1950		5% due (		2½% due 194		1½% due June 1, 1940			
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield		
1936 1937 1938	111.43 109.87 112.05	3.36 3.44 3.13	99.91 96.87 99.01	3.00 3.23 3.08	114.80 111.94 113.51	2.74 2.91 2.27	102.68 101.05 102.75	2.08 2.31 1.91	100.75 99.97 100.80	1.30° 1.51 1.07		
1937—Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67		
1938—Jan. Feb. Mar. Apr. May June	111.00 111.42 111.85 112.15 112.84 112.86	3.28 3.23 3.18 3.14 3.06 3.05	97.67 98.17 98.55 99.54 99.91 99.51	3.18 3.14 3.11 3.04 3.01 3.04	112.49 113.38 113.84 113.89 114.51 114.76	2.64 2.46 2.34 2.30 2.15 2.06	101.26 102.12 102.50 102.62 103.32 103.58	2.25 2.07 1.99 1.96 1.81 1.74	100.16 100.68 100.84 101.03 101.30 101.36	1.43 1.20 1.11 1.01 .86 .80		
July Aug. Sept. Oct. Nov. Dec. 1939—Jan. <sup>(2)</sup>	112.39 112.45 111.00 111.73 112.53 112.36 112.33	3.09 3.07 3.22 3.13 3.03 3.04 3.04	99.20 99.21 97.96 98.89 99.75 99.80 99.90	3.06 3.06 3.16 3.09 3.02 3.02 3.01	113.73 113.46 112.34 112.62 113.66 113.48 113.13	2.22 2.23 2.41 2.31 2.06 2.06 2.08	103.11 102.91 102.16 102.55 103.52 103.38 103.22	1.83 1.86 2.02 1.92 1.70 1.71 1.73	101.08 100.81 100.32 100.38 100.83 100.75 100.54	.92 1.04 1.31 1.26 .96 .98 1.10		

<sup>(1)</sup> Average July 1 - Dec. 31. (2) Average Jan. 1 - 25.





#### III—SECURITY PRICES

Bank of Canada

Dam of Canada											
Average of Working Days		1	Treasury Bills Three Months Average Yield of Successful Tenders <sup>(2)</sup>								
Working Days	Can	ada*†	U. K.*†(1)		U.S	.A.*†	Canada	U.K.	U.S.A.		
When the state of the same	Price	Yield	Price	Yield	Price	Yield	Canada	0.11.	0.5.71.		
1936 1937 1938	105.67 103.37 105.53	3.18 3.34 3.10	106.48 101.15 100.84	3.06 3.42 3.42	103.45 102.61 104.70	2.67 2.73 2.54	.843 .719 .590	.595 .547 .614	.131 <sup>(3)</sup> .509 <sup>(3)</sup> .055		
1937—Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124(5)		
1938—Jan. Feb. Mar. Apr. May June	104.34 104.80 105.20 105.85 106.38 106.19	3.23 3.18 3.14 3.09 3.03 3.04	102.12 102.68 100.93 101.44 101.48 101.68	3.35 3.31 3.42 3.39 3.39 3.37	103.33 103.43 103.57 103.68 105.04 105.15	2.66 2.65 2.64 2.63 2.52 2.51	.726 .648 .524 .503 .471 .465	.500 .504 .506 .512 .504 .574	.111 .078 .070 .061 .027 .016		
July Aug. Sept. Oct. Nov. Dec. 1939—Jan. <sup>(6)</sup>	105.80 105.83 104.48 105.31 106.14 106.08 106.11	3.07 3.07 3.19 3.11 3.03 3.03 3.02	102.52 102.06 98.45 99.50 99.30 97.90 97.16	3.31 3.35 3.56 3.52 3.53 3.57 3.60	105.24 105.51 104.53 105.71 105.46 105.71 106.14	2.50 2.48 2.55 2.46 2.48 2.45 2.41	.489 .519 .608 .747 .693 .672 .690	.522 .506 .945 .773 .526 1.003 .534	.054 .047 .106 .018 .027 .013 Nil		

\* Average of two long term issues for each country.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1937-39



<sup>\*</sup>Average of two long term issues for each country.

The Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Jan. 1 - 25 for Bond Prices & Yields.

#### IV-PUBLIC FINANCE

# DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>(1)</sup> GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1938<sup>(2)</sup>

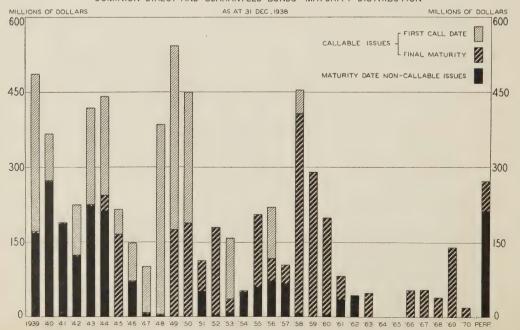
Millions of Dollars

Bank of Canada

Mulions of Dollars Bank of Canada											
			Payat	ole in:				Sinking Fund			
	Canada only	New York only	Canada or New York	Canada, New York or London	London <sup>(3)</sup>	Total		restments: <sup>(4)</sup> value as at latest vailable date			
Dominion —Direct	$2,322.2^{(5)}$ $1.3$ $274.7$	489.0 - 24.2	- .7 65.0	$\frac{-}{28.6}$ $351.4$	406.2 - 289.5	3,217.4 <sup>(5)</sup> 30.6 1,004.9	67.9	Sept. 30th, 1938			
—Gtd. by Provs	21.8	7.7	14.9	18.8 43.7	48.2 85.7	67.1 173.8	.5	Dec. 31st, 1937			
Prince Edward Island  Nova Scotia — Direct  —Gtd  New Brunswick — Direct  —Gtd  —Gtd	6.7 56.4 1.5 48.3	- - - -	40.6 - 34.2	- - - - .3	5.7 - 7.2	6.7 102.7 1.5 89.8 1.0	1.3 6.4 - 8.9	Nov. 15th, 1938 Nov. 30th, 1937 Oct. 31st, 1937 Oct. 31st. 1937			
Quebec —Direct	206.1 2.4	-	39.0	15.0 1.8	10.5	270.6	23.6	Nov. 1st, 1938			
Ontario —Direct	316.5 115.6	8.8	50.4	234.9 8.5	5.9	607.7 140.0	10.1	Nov. 30th, 1938 various			
Manitoba — Direct —Gtd. <sup>(6)</sup>	$\frac{29.3}{3.2}$	2	41.7	3.5	19.3	94.0 3.6	11.4	Apr. 30th, 1938			
Saskatchewan —Direct —Gtd. <sup>(6)</sup>	57.1 .3		51.2 .1	4.7	10.9	123.9	13.6	Dec. 31st, 1938 Apr. 30th, 1937			
Alberta —Direct —Gtd. (6)	29.8		59.0 6.8	19.9	18.8	127.6 6.8	12.0	Mar. 31st, 1938 various			
British Columbia—Direct	29.4 2.0	- -	64.2	$\frac{4.0}{1.2}$	$\frac{44.6}{2.4}$	142.3 7.4	33.6 1.8	Mar. 31st, 1938 various			
Total	3,525.0(5)	529.9	477.1	736.5	955.2	6,223.7 <sup>(5)</sup>					

<sup>(1)</sup> Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31st December, 1938, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, one issue payable in London or New York, and one issue payable in London or Paris. (4) Figures for guaranteed issues are only approximate since complete particulars are not in all cases available. (5) The \$33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

### DOMINION DIRECT AND GUARANTEED BONDS: MATURITY DISTRIBUTION



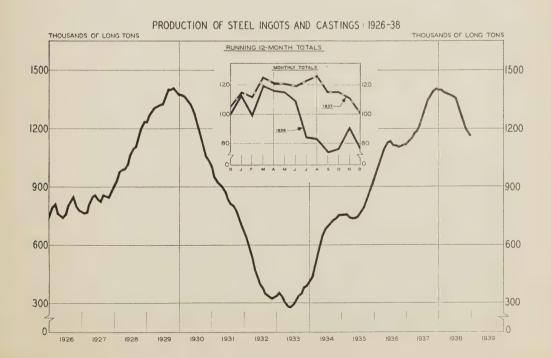
\*Gross Amount outstanding; School Land Debenture Stock and Treasury Bills are excluded.

### V-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

Dominion Dational of Statistics											
	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ- ment	
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(1)</sup> Seasonally adjusted	
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100	
Annual Totals(2) 1926 1929 1932 1933	100.0 125.5 78.7 79.7	1,754 1,928 3,044 2,949	67 124 124 150	776 1,378 339 410	205 263 61 66	1,889 2,725 1,919 2,022	12,093 17,963 16,052 17,339	373 577 133 97	3,253 3,524 2,176 2,032	100.0 119.2 86.4 84.2	
1934 1935 1936 1937 1938	94.2 102.4 112.2 122.7 112.9	2,972 3,285 3,748 4,096 <sup>(4)</sup> 4,644 <sup>(5)</sup>	182 210 211 265 294 <sup>(5)</sup>	758 942 1,116 1,403 <sup>(4)</sup> 1,156	117 173 162 207 166	2,605 2,765 3,225 3,638 2,625	21,160 <sup>(4)</sup> 23,404 <sup>(4)</sup> 25,394 27,584 <sup>(4)</sup> 25,994	126 160 163 224 187	2,321 2,358 2,494 2,635 2,429	96.4 99.8 104.0 114.1 111.4	
Monthly Totals 1937-Aug. Sept. Oct. Nov. Dec.	123.4 123.8 127.4 127.9 121.4	349.1 348.5 359.4 353.3 362.2	22.3 24.0 26.0 25.4 24.6	126.7 114.6 114.5 110.7 98.3	10.7 4.4 8.1 16.6 21.1	318.7 312.4 314.6 302.2 293.0	2,198 2,204 2,365 2,415 2,458	24.8 21.7 20.2 14.7 10.8	231.0 262.0 260.0 235.1 204.2	118.4 119.6 119.8 118.8 117.8	
1938-Aug. Sept. Oct. Nov. Dec.	110.5 119.2 118.6 123.4 115.6	412.1 409.6 411.3 410.0	24.7 25.1 24.7 23.7	82.8 73.6 76.3 90.1 78.6	6.5 6.1 5.8 18.0 18.7	220.3 231.9 254.9 245.3 209.8	2,072 2,164 2,329 2,376 2,350	22.1 19.5 18.1 15.0 10.5	213.1 249.6 256.6 219.2 178.4	110.6 111.0 109.7 111.3 112.3	

<sup>(1)</sup> As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary. (4) Revised-(5) 12-months ending November 1938



#### VI—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS\*

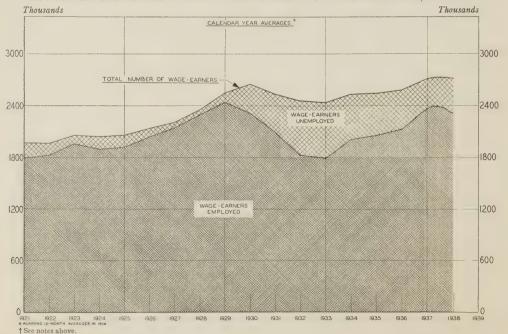
Dominion Bureau of Statistics

Calendar	Nu	ABER IN THOUS	ANDS	I	INDEXES 1926 = 100				
Year Averages	Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	Unemployed to Total Wage-Earners		
1921	1,971	1,795	176	92.1	87.9	177.8	8.9		
1922	1,967	1,830	138	91.9	89.6	139.4	7.0		
1923	2,059	1,958	101	96.2	95.9	102.0	4.9		
1924	2,042	1,897	145	95.4	92.9	146.5	7.1		
1925	2,063	1,920	144	96.4	94.0	145.5	7.0		
1926	2,140	2,042	99	100.0	100.0	100.0	4.6		
1927	2,209	2,147	62	103.2	105.1	62.6	2.8		
1928	2,359	2,299	60	110.2	112.6	60.1	2.5		
1929	2,551	2,444	107	119.2	119.7	108.1	4.2		
1930	2,654	2,313	341	124.0	113.3	344.5	12.8		
1931	2,537	2,095	442	118.6	102.6	446.5	17.4		
1932	2,459	1,820	639	114.9	89.1	645.5	26.0		
1933	2,434	1,788	647	113.7	87.6	653.5	26.6		
1934	2,530	2,009	520	118.2	98.4	525.3	20.6		
1935	2,539	2,056	483	118.6	100.7	487.9	19.0		
1936	2,572	2,142	430	120.2	104.9	434.3	16.7		
1937	2,706	2,369	337	126.4	116.0	340.4	12.5		
1938†	2,704	2,303	401	126.4	112.8	405.1	14.8		

<sup>(\*)</sup> Wage-earners are defined in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

(†) Average of first eleven months.

#### ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS†: 1921-38

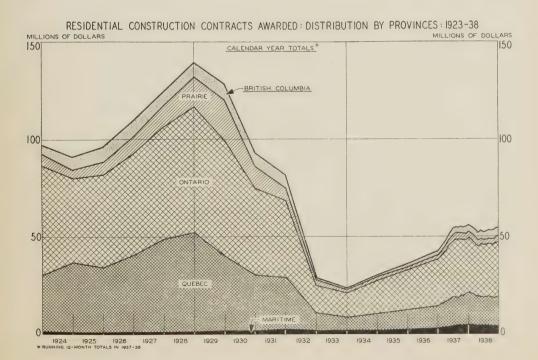


#### VII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollar.

		Priv.	ATE CONTE	ACTS		Public	Total	Dı	STRIBUTIO	ON BY ARE	AS
	Resi- dential	In- dustrial	Business	Engin- eering	Total Private	Contracts	Con- tracts	Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	430.9	145.7	576.7	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	58.2	39.1	97.3	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	71.1	54.7	125.8	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	88.6	71.7	160.3	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	112.2	50.4	162.6	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	151.4	72.6	224.1	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.1	23.2	126.3	61.0	187.3	19.5	65.8	73.1	28.9
Monthly Totals											
1937-July	5.4	3.8	3.8	1.7	14.7	6.8	21.5	1.1	7.3	7.7	5.4
Aug.	4.7	1.9	2.7	3.3	12.7	12.2	24.8	1.6	11.7	8.4	3.2
Sept.	4.8	7.5	2.6	2.4	17.3	4.5	21.7	.7	6.6	11.9	2.6
Oct.	4.9	2.2	2.3	5.0	14.4	5.8	20.2	2.0	7.0	6.9	4.3
Nov.	4.3	1.3	2.2	3.5	11.4	3.3	14.7	1.3	6.1	5.4	1.9
Dec.	2.7	.4	1.6	2.2	6.9	3.8	10.8	.9	5.6	3.3	1.0
1938-July	5.8	2.0	2.9	3.3	14.0	7.2	21.2	2.2	8.7	6.7	3.5
Aug.	5.3	1.0	3.1	1.8	11.1	11.0	22.1	2.0	6.8	9.9	3.4
Sept.	4.6	.9	4.3	1.9	11.7	7.8	19.5	1.8	8.0	5.8	3.9
Oct.	5.2	1.2	3.3	1.8	11.5	6.6	18.1	1.2	6.3	7.9	2.7
Nov.	5.6	1.4	2.4	1.9	11.3	3.8	15.0	1.3	6.1	5.8	1.9
Dec.	2.9	.7	1.4	1.8	6.8	3.8	10.5	.9	4.8	4.0	.8

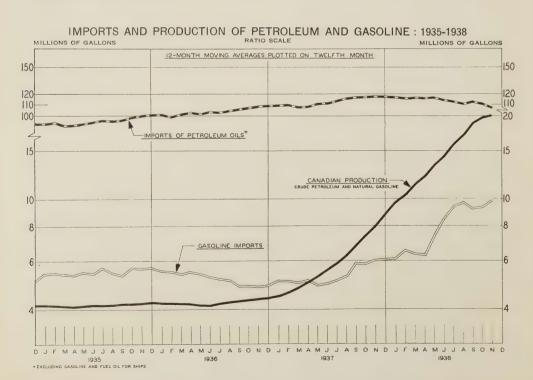


#### VIII-EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Complete from Trace of Canada, Dominion Dureau of Samsies											
	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Volume of Total
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	Imports 1926 = 100
Calendar Year Totals 1926 1929 1932	1,254 1,049 985	38 39 40	25 29 31	135 136 97	15 12 9	766 1,359 1,115	45 80 47	17 18 12	75 82 40	203 381 31	100 137 64
1933 1934 1935 1936	954 986 1,075 1,227	39 39 35 40	34 35 35 41	120 144 121 150	14 15 15 23	1,119 1,206 1,293 1,378	43 64 60 62	11 13 12 13	81 85 81 94	19 32 43 53	55 67 70 79
1937 12 Months Ending Nov. 1938 Monthly Totals	1,091 1,135 111.6	37 3.1	38 42 2.8	158 139 13.3	24 15 4.3	1,503 1,438 169.2	59 8.5	15 13 1.1	82 12.6	76 44 7.1	89 82 99
1937—June July Aug. Sept.	97.9 112.4 152.9	2.9 3.0 3.2	3.3 2.3 2.7	12.3 5.2 4.6	1.2 1.6 .9	179.4 172.8 171.7	4.4 7.9 5.4	1.1 1.3 1.4	12.5 11.7 8.5	10.7 7.4 7.2	93 90 92
Oct. Nov.	160.8 122.4	4.1	2.4 4.6	19.1 23.2	1.5	173.9 175.6	13.4	1.5	11.2	6.7 5.0	108 110
1938—June July Aug. Sept.	121.6 114.9 140.1 114.3	4.7 2.3 2.6 3.1	3.6 3.4 2.9 2.6	9.5 7.6 8.3 6.1	.7 1.5 .6 .9	164.0 168.2 150.4 196.8	$ \begin{array}{c c} 7.3 \\ 6.0 \\ 4.1 \\ 3.1 \end{array} $	.9 1.1 1.1 1.2	$ \begin{array}{c c} 5.6 \\ 7.7 \\ 12.0 \\ 5.0 \end{array} $	5.3 4.4 3.8 3.7	85 80 82 82
Oct. Nov.	148.8 128.5	4.3 3.4	3.2 3.6	17.6 21.3	1.4	144.7 150.7	7.0 7.0	1.3 1.4	4.6 6.6	2.8 3.2	93 91

<sup>(1)</sup> Index of Total Import Values divided by D.B.S. Import Price Index.

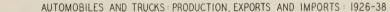


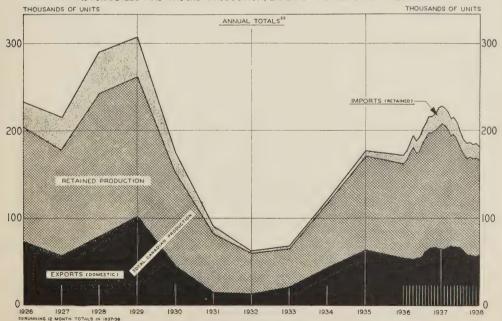
#### VIII—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Compared from Treat of Canada, Dominion Durices of Canada											
	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto- mobiles and Trucks	Non- Monetary Gold*	Can.
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	Exports 1926 = 100
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	100
1932	251	258	36	87	2,229	674	16	133	13	2,602	73
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	78
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	86
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	93
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	112
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	102
12 Months Ending Nov. 1938	122	289	174	76	3,091	1,643	101	276	56	4,692	99
Monthly Totals 1937—June	13.9	17.8	20.4	6.9	385.0	182.2	10.8	18.6	6.8	570	124
July	10.1	21.5	14.5	15.1	377.3	171.2	8.8	22.0	8.1	335	105
Aug.	7.8	21.0	16.5	13.2	352.8	170.0	10.8	19.9	8.8	354	109
Sept.	7.3	30.1	10.6	14.8	380.4	223.5	9.3	18.5	4.0	334	101
Oct.	11.6	27.9	12.2	15.6	396.5	149.5	8.5	19.4	4.1	326	113
Nov.	16.4	36.8	16.5	14.8	379.7	148.1	10.7	25.2	3.0	346	125
1938—June	8.6	18.6	12.5	5.5	230.2	166.2	4.7	21.2	5.8	318	89
July	8.5	19.6	12.5	11.7	238.2	165.9	7.3	23.7	4.8	324	94
Aug.	7.6	21.7	10.9	10.6	278.0	147.2	7.5	23.2	3.9	476	110
Sept.	14.1	26.4	10.5	14.0	251.4	139.4	9.5	24.9	3.5	425	117
Oct.	27.0	27.7	11.8	12.2	298.2	144.3	9.3	24.3	2.9	428	139
Nov.	23.9	36.0	16.6	12.5	299.7	156.9	10.7	28.6	2.7	436	138

<sup>\*</sup> Net exports, adjusted for changes in "earmarked" gold. (1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.





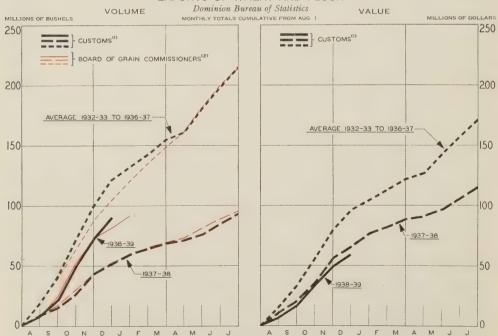
#### IX—CANADIAN WHEAT—STATISTICAL POSITION

Millions of Bushels Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation

Millions of Dushels									
CDOD MEAD		Supplies	Beginning	of Period		D	Available for	Exports	
CROP YEAR Beginning August 1	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies	Domestic Dis- appearance	Export	of Wheat and Flour(1)	End of Period Stocks
1927/28 1928/29 1929/30 1930/31 1931/32	51 78 104 111 133	5 14 23 16 6	56 91 127 127 139	480 567 305 421 321	535 658 432 547 460	120 132 112 139 117	415 525 320 408 343	324 398 193 269 207	91 127 127 139 136
1932/33 1933/34 1934/35 1935/36 1936/37 <sup>(2)</sup>	130 210 193 202 108	6 8 10 12 19	136 218 203 214 127	443 282 276 282 219	579 500 479 496 347	99 104 101 122 99	480 395 378 374 247	263 193 164 247 210	218 203 214 127 37
1937/38 <sup>(2)</sup> 1938/39 Average of Crop Years	33 23	4 1	37 24	180 350	217 374	97 <sup>(3)</sup> 103 <sup>(4)</sup>	120 271	96	24
1922/23-1926/27 1927/28-1931/32 1932/33-1936/37	37 95 169	2 13 11	39 108 180	388 419 300	426 526 480	98 124 105	328 402 375	287 278 215	42 124 160
1936 AugDec. 1937 AugDec. 1938 AugDec.							247 120 271	124 <sup>(5)</sup> 51 <sup>(5)</sup> 83 <sup>(5)</sup>	

(1) Canadian Customs figures adjusted for changes in Stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports. (2) Revised. (3) Exclusive of consumption of 5.7mm. bushels imported from the United States. (4) Dominion Bureau of Statistics preliminary estimate. (5) Unadjusted Customs figures are 132 for 1936, 51 for 1937 and 90 for 1938.

#### EXPORTS OF WHEAT AND FLOUR



(1) Export clearances of Canadian wheat and flour according to customs returns. (2) Flour: as above. Wheat: overseas shipments of Canadian wheat from Canadian and United States ports, as compiled by the Canadian Board of Grain Commissioners + United States imports for consumption and for milling in bond. † January preliminary.

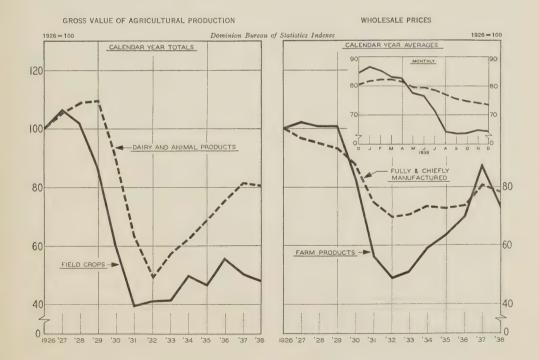
### X-GROSS VALUE OF AGRICULTURAL PRODUCTION

Millions of Dollars

Dominion Bureau of Statistics

			F	ield Cro	PS			- Poiru Farm		Other	
	Crop WHE		Oats	Barley	Other <sup>(1)</sup> Grains	Other Field	Total Field	Dairy Products	Animal Products	Agricultural Products	Gros Valu
	mm. Bushels	Value				Crops	Crops	***************************************			
1926	407	442	184	52	50	377	1,105	277	178	155	1,71
	480				57	348	1,173	295	184	174	1,82
1927		478	226	64							
1928	567	451	211	76	55	332	1,125	298	198	185	1,80
1929	305	320	168	61	53	348	949	292	207	183	1,63
1930	421	205	103	27	35	292	662	237	167	169	1,23
1931	321	124	78	17	21	196	436	191	97	116	84
1301	721	141	10	1.	21	100	400	101	01	110	01
1932	443	155	76	19	21	182	453	159	65	90	76
1933	282	137	80	19	20	198	454	171	89	91	80
1934	276	170	103	30	24	223	549	184	99	111	94
1935	282	173	93	24	23	198	512	193	120	127	95
1936	219	205	116	50	30	211	612	211	131	125	1.08
1937	180	182	115	42	29	187	556	228	141	128	1,05
1938 <sup>(2)</sup>	350	205	90	28	24	182	529	230	137	130	1,02
1000	770	200	30	20		102	Jaio	200	101	100	-,0=

<sup>(1)</sup> Rye, Buckwheat, Mixed Grains and Flaxseed. (2) Preliminary.



### XI-WHOLESALE PRICE INDEXES

1926 = 100

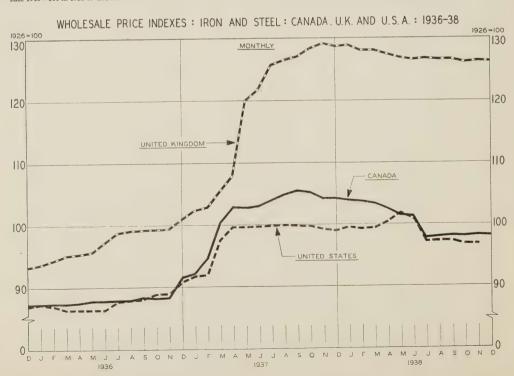
CANADA
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

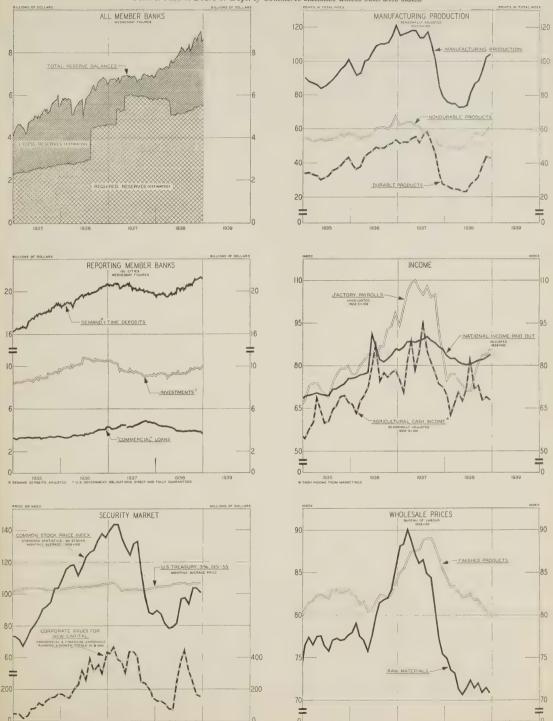
	Dominio	n Dureau	Of Doubles								1	-
	Farm† Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths. 1926 1929 1932 1933 1934 1935 1936	100.0 100.8 48.4 51.0 59.0 63.5 69.4	100.0 97.5 55.0 56.6 63.5 66.0 70.8	100.0 100.0 61.5 63.8 69.7 70.4 73.4	100.0 93.0 69.8 70.2 73.4 72.8 73.6	100.0 95.6 66.7 67.1 71.6 72.1 74.6	100.0 93.9 71.8 67.8 69.5 70.9 75.1	100.0 92.1 69.1 69.2 71.1 71.8 76.2	100.0 104.9 48.2 51.4 65.3 78.8 80.9	100.0 97.5 55.1 56.5 68.6 77.1 79.9	100.0 99.9 61.0 60.5 70.5 83.7 82.1	100.0 94.5 70.3 70.5 78.2 82.2 82.0	100.0 95.3 64.8 65.9 74.9 80.0 80.8
1937 1938	87.1 73.6	84.3 72.8	81.2 77.4	80.5 78.2	84.6 78.6	83.7 79.7	87.8 81.9	86.4 68.6	84.8 72.0	85.5 73.6	87.2 82.2	86.3 78.6
Monthly 1937–Dec.	84.2	80.8	80.2	80.3	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938-Jan. Feb. Mar. Apr. May	86.3 85.1 83.0 82.5 77.3	82.0 81.1 79.7 79.0 75.8	79.8 80.7 81.2 80.6 78.4	81.6 82.0 82.0 81.3 79.4	83.8 83.6 83.1 82.3 80.3	85.9 84.6 82.4 82.0 82.1	86.9 85.4 84.0 83.2 82.3	71.6 69.8 70.3 68.4 67.5	74.9 73.6 73.2 71.3 70.7	76.3 73.5 73.5 72.3 72.1	84.3 83.3 83.4 82.7 82.1	80.9 79.8 79.7 78.7 78.1
June July Aug. Sept. Oct. Nov. Dec.	63.8	75.3 72.5 67.5 65.6 65.1 64.6 64.9	79.2 79.0 75.8 74.3 73.0 72.0 75.0	79.2 78.4 77.0 75.6 74.8 74.0 73.6	80.1 78.6 76.0 74.5 74.1 73.5 73.3	81.3 80.0 77.5 75.2 75.7 74.1 75.1	81.3 81.2 80.3 79.4 80.0 79.4 79.3	68.7 69.4 67.3 68.3 66.8 67.8 67.6	71.4 72.3 71.4 72.0 70.9 71.5 70.9	73.1 74.3 73.0 74.5 73.5 74.1 73.1	82.2 82.5 81.8 81.8 81.1 80.5 80.2	78.3 78.8 78.1 78.3 77.6 77.5 77.0

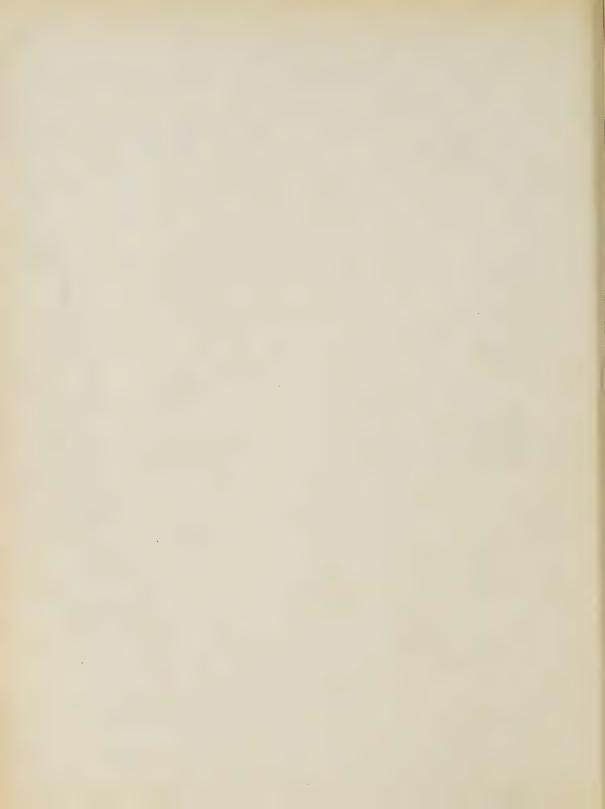
† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.



## XII—U.S.A. STATISTICS

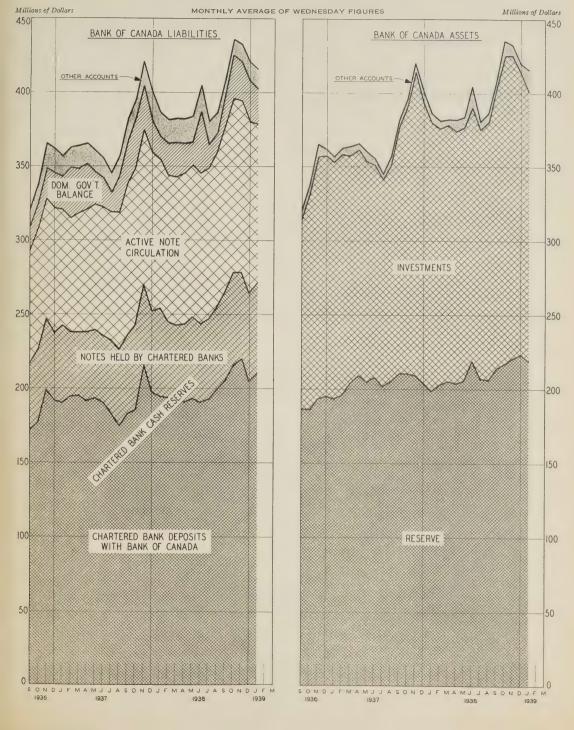
Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated





## BANK OF CANADA

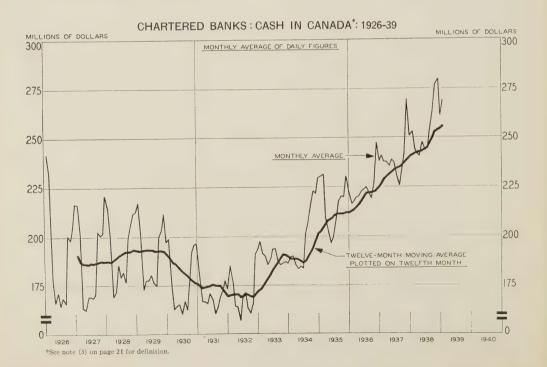
### SOURCES AND DISTRIBUTION OF CASH



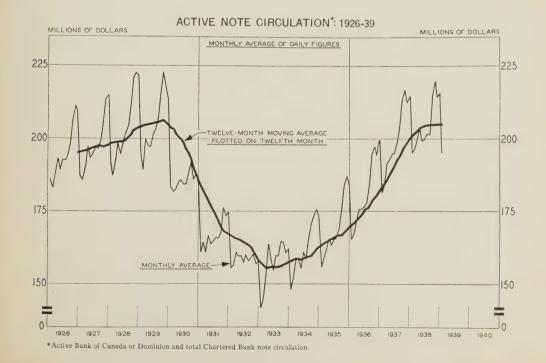
Munions of Donars				LIABIL	ITIES			
	Cha	rtered Bank C	ash		Other	Active B. of C.	All	Tot Asse
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Deposits Deposits	Note Circulation	Other Accounts	or Liabil
Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths. 1938—12 Mths.	37.2 40.4 49.8 56.0	176.5 184.7 191.4 199.6	213.7 225.1 241.2 255.6	23.9 22.5 25.8 22.8	.7 1.0 1.2 2.1	48.9 64.0 90.6 105.9	6.8 9.4 13.5 12.5	294 322 372 399
1938—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	59.9 51.6 49.6 52.8 54.9 53.0 55.1 55.4 60.2 62.0 58.3 59.6	194.7 193.7 193.2 190.7 193.3 190.8 192.6 199.8 205.5 216.2 219.9 204.6	254.6 245.3 242.8 243.5 248.2 243.8 247.7 255.2 265.7 278.2 278.2 264.2	15.7 21.6 23.4 20.3 16.4 42.4 16.0 13.3 21.4 28.6 26.6 28.4	2.9 2.4 2.6 2.7 2.8 2.1 2.0 1.6 1.0 1.4 1.5 2.3	99.7 98.6 100.0 101.9 102.1 101.4 101.3 104.3 111.5 118.4 116.4 115.6	13.9 13.3 13.6 13.8 14.4 15.1 13.7 12.9 9.3 9.5 10.5 10.1	386 381 382 382 383 404 380 387 4081 4361 4261
1939—Jan.  Wednesdays Feb. 1 8 15 22	54.0 <sup>(2)</sup> 54.9 <sup>(2)</sup> 54.7 <sup>(2)</sup> 55.7 <sup>(2)</sup>	210.4 205.3 204.0 206.7 212.0	271.5 259.3 <sup>(2)</sup> 258.9 <sup>(2)</sup> 261.4 <sup>(2)</sup> 267.7 <sup>(2)</sup>	23.6 33.3 33.4 33.4 27.1	3.3 3.4 2.9 3.7 2.5	$   \begin{array}{c}     107.5 \\     107.5^{(2)} \\     104.7^{(2)} \\     103.7^{(2)} \\     102.2^{(2)}   \end{array} $	10.1 11.4 9.7 12.2 8.3	41: 40: 41: 40: 41: 40:

<sup>(1)</sup> Includes "Other Securities".

<sup>(2)</sup> Estimates.



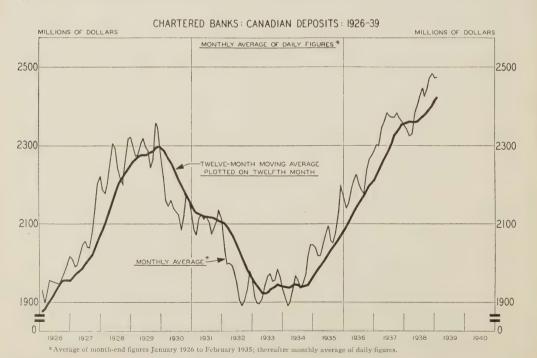
				ASS	SETS					
		Reserve				Securities			A.11	
old	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	All Other Accounts	
1.6 9.7 2.0 1.0	1.4 1.8 2.5 .9	10.3 11.4 20.4 28.7	166.2 192.9 204.8 210.6	57.87 61.69 57.11 54.50	25.6 37.0 57.9 122.5	94.0 86.3 98.4 53.0	119.6 123.2 162.2 181.2	4.1 1.7 - .9	4.0 4.2 5.1 6.3	Average of Wednesday Figures 1935— 9 Mths. 1936–12 Mths. 1937–12 Mths. 1938–12 Mths.
9.7 0.0 0.2 0.7 1.3 1.9 0.8 0.5 1.4 1.2 2.4	3.0 3.0 3.0 1.8 .4 - - - -	16.3 20.3 22.3 21.5 24.4 37.7 26.5 26.0 32.9 36.2 39.8 40.9	199.0 203.4 205.5 204.0 206.1 219.6 207.3 206.5 214.4 217.6 220.9 223.3	53.38 55.26 55.72 55.37 55.78 56.34 56.48 55.17 53.65 51.02 52.27 54.40	77.5 72.7 119.3 116.3 120.7 113.3 114.5 121.3 139.8 161.9 162.2 151.0	91.2 88.2 41.5 41.5 39.0 51.9 52.5 52.5 48.9 46.1 42.5 40.5	180.9 173.1 173.1 170.1 170.9 171.3 167.8 173.8 188.7 208.0 204.7 191.4	1.3 - 2.8 - - - 4.8 2.0	5.6 4.8 3.8 5.4 7.0 14.0 5.6 6.9 5.8 5.6 5.6 5.9	Jan. — 1938 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.
8.4 1.9 4.0 5.7 6.9		31.1 44.1 43.5 42.0 38.9	219.5 236.0 237.5 237.8 235.8	54.09 58.48 59.40 59.11 59.03	140.1 130.2 128.1 128.6 128.5	41.6 42.1 38.5 38.5 37.3	181.7 172.2 166.6 167.1 165.8	_ _ _ _	14.7 6.7 5.4 9.6 6.2	Jan.—1939 Wednesdays Feb. 1 8 15 22



II-CHAR

Millions of Dollars											Ban
				LIABILITI	ES						
				Dep	osits			Cash		Securiti	es
	Notes	Demand	Time	Dom.	Canadian Deposits(1)	Foreign	Total Deposits <sup>(2)</sup>	in	DOM Short	PROV.	Ot
Average of Month-end Figures 1926 1929 1932 1933 1934 1935 1936	169 178 132 130 136 126 119	553 696 486 489 514 569 618	1,341 1,480 1,376 1,379 1,373 1,445 1,518	53 102 82 62 66 65 77	1,958 2,293 1,955 1,941 1,966 2,104 2,245	330 418 312 308 322 348 401	2,333 2,837 2,322 2,290 2,317 2,476 2,668	197 212 186 195 203 216 225	34 34 49 62	14 12 90 27 84 454 628	11: 1.: 20: 2 1: 1.: 2
1937 1938	110 100	691 690	1,574 1,630	90 94	2,382 2,449	421 408	2,840 2,892	240 252	445 447	674 696	3 2
End of 1938—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	98 102 100 100 97 104 101 99 104 101 97 95	640 634 648 687 670 690 671 687 725 749 750 734	1,591 1,615 1,623 1,631 1,625 1,621 1,623 1,635 1,633 1,656 1,655 1,660	84 70 67 96 107 148 101 96 89 75 94 106	2,360 2,361 2,379 2,445 2,438 2,484 2,445 2,492 2,518 2,506 2,498	399 393 399 398 404 410 397 400 425 419 436 420	2,783 2,783 2,808 2,884 2,880 2,939 2,862 2,937 2,961 3,004 2,986	251 236 242 243 241 242 235 257 264 286 271 257	447 444 459 461 448 437 422 435 445 451 448 469	690 696 685 694 700 719 717 710 684 669 693 693	2 3 2 3 3 2 2 2 2 2 3
1939—Jan.	90	700	1,667	90	2,501	430	2,954	269	464	697	2

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



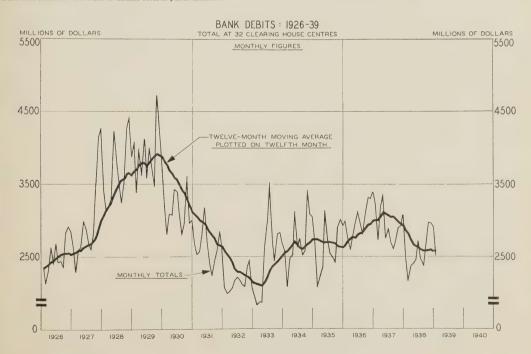
### BANKS

Millions of Dollars

		ASSET	rs			
			Loans			
		CANADA		ABR	ROAD	Total Assets
al	Call	Current Public	Current Other	Call	Current	Assets
33	140	934	87	250	261	2,864
99	267	1,343	112	301	248	3,528
96	117	1,032	165	84	172	2,869
1	102	907	147	92	148	2,831
57	102	869	145	107	138	2,838
14	82	829	134	72	146	2,957
31	93	699	121	64	150	3,145
26	107	732	117	68	165	3,317
10	67	786	129	51	158	3,349
34	72	731	107	51	168	3,239
10	70	737	114	51	169	3,245
38	63	752	118	51	169	3,266
56	64	770	136	50	160	3,337
19	66	769	130	58	162	3,332
52	69	786	135	53	181	3,399
36	71	786	134	53	152	3,322
40	71	781	132	55	144	3,334
21	60	829	136	45	143	3,400
09	66	848	137	52	142	3,424
26	64	837	133	48	148	3,455
33	65	806	134	51	152	3,431
54	63	792	127	56	148	3,396

illions of Dollar				
	TA	RAGE DA	DAILY AVE	I
	Total	Ratio of		Cash
	Active	Cash to	Canadian	in
	Note	Deposits in	Deposits(4)	Canada <sup>(3)</sup>
	Circulation(5)	Canada		Canada
Average of				
Daily Figures 1926	195	9.8	1,958	192
		8.3		
1929	205		2,293	191
1932	158	8.8	1,955	172
1933	157	9.8	1,941	189
1934	163	10.2	1,966	201
1935	169	10.1	2,108	213
1936	182	10.2	2,213	225
1937	200	10.2	2,357	240
1938	205	10.5	2,412	254
1900	200	10.5	2,412	204
Jan.—193	195	10.8	2,337	253
Feb.	196	10.5	2,325	245
Mar.	199	10.4	2,331	242
Apr.	203	10.1	2,382	240
Mav	199	10.3	2,401	247
Tune	200	10.0	2,421	243
July	201	10.0	2,444	245
Aug.	201	10.5	2,426	254
Sept.	214	10.8	2,442	263
Oct.	220	11.2	2,474	277
Nov.	214	11.2	2,487	279
Dec.	216	10.6	2,473	261
Jan.—193	195	10.9	2,473	269

35 and monthly average Canadian deposits in 1936 and after. hartered Bank note circulation and Bank of Canada notes in public circulation.



## III—BOND ISSUES AND RETIREMENTS(1): PAR VALUES

Millions of Dollars

Bank of Canada

	I-Domin	NION <sup>(2)</sup> DI	RECT &	GUARANT	TEED AND	OTHER	C.N.R.(3)		II–Provii	NCIAL(2)	DIRECT &	& GUARA	NTEED(	3)
Quarter	SA	LES	DELI	VERIES	RETIRE	MENTS (4)	Net De- liveries	SA	LES	DELI	VERIES	RETIRE	MENTS (4)	Net De- liveries
	New	Refunding	New	Refunding	Refunded	Other	or Retire- ments	New	Refunding	New	Refunding		Other	or Retire- ments
1936														
i	82.6	85.4	82.6	85.4	85.4	1.8	80.8	16.2	.7	16.2	.7	.7	16.7	.5
ii	20.0	114.7	20.0	114.7	114.7	3.9	16.1	17.3	4.0	17.3	4.0	4.0	25.8	8.5
iii	26.8	73.2	26.8	73.2	15.0	33.2	51.8	1.2		1.2	-	-	12.3	11.2
iv	_		_	-	58.2	4.4	62.6	48.9	34.4	46.8	31.3	11.3	5.9	60.9
Total	129.4	273.3	129.4	273.3	273.3	43.3	86.1	83.5	39.1	81.4	36.0	16.0	60.7	40.7
1937														
i	35.5	85.0	35.5	85.0	85.0	6.9	28.6	14.5	34.2	15.2	19.6	39.6	4.3	9.1
ii	_	113.5	_	113.5	113.5	4.4	4.4	25.0	7.7	2.0	18.7	39.3	5.5	24.1
iii	14.3	-	14.3	_	_	3.3	11.0	8.0	20.0	32.4	26.6	6.0	8.0	45.1
iv		100.0	_	100.0	100.0	24.3	24.3	50.2	12.4	50.2	12.4	11.5	3.9	47.3
Total	49.8	298.5	49.8	298.5	298.5	38.9	10.9	97.8	74.2	99.9	77.3	96.4	21.7	59.1
1938														
i	50.0	48.7	50.0	_		1.8	48.2	16.8	12.6	16.8	12.6	13.5	15.9	.0
ii	50.0	89.8	50.0	89.8	89.8	25.4	24.6	4.2	1.5	4.2	-	_	5.7	1.5
iii	3.6	_	3.6	48.7	48.7	8.5	4.9	14.7	2.0	14.7	3.5	3.5	9.1	5.7
iv	4.0	40.0	4.0	40.0	40.0*	1.6	2.4*	50.0	17.9	50.0	17.9	17.9	1.5	48.4
Total	107.6	178.5	107.6	178.5	178.5*	37.3	70.3*	85.7	34.0	85.7	34.0	34.9	32.1	52.7

			III-C	ORPORA'	TIONS			I+II+III	IV-Doi Treasur	MINION Y BILLS <sup>(5)</sup>	and F	cipalities Religious
Quarter	SA	LES	DELIV	ERIES	RETIRE	MENTS <sup>(4)</sup>	Net De- liveries	Net Deliveries	Net De- liveries or	Total outstanding		tutions LES <sup>(6)</sup>
	New	Refunding	New	Refunding	Refunded	Other	or Retire- ments	Retirements	Retire- ments	at end of quarter	New	Refunding
1936										92.7(8)		
i	$72.8^{(7)}$	59.1	32.0(7)		18.1	10.5	39.0	119.3	27.3	120	9.1	13.9
ii	3.1	49.3	43.5(7)	71.8	41.3	20.0	53.9	61.5		120	9.7	4.2
iii	5.6	41.7	3.8	12.7	59.9	5.1	48.5	7.8	-	120	3.1	3.0
iv	7.9	33.5	8.1	55.1	42.7	13.3	7.2	5.5	30.0	150	3.1	1.8
Total	89.4	183.7	87.4	175.2	162.0	48.9	51.7	178.5	57.3		25.1	22.9
1937												
i	27.8	33.5	29.4	27.9	39.6	11.7	5.9	25.4	_	150	11.1	28.3
ii	20.0	8.1	19.6	15.5	13.9	19.2	2.0	26.6	15.0	135	6.1	2.9
iii	3.3	18.3	4.2	24.9	23.0	17.5	11.4	44.7	15.0	150	4.8	.2
iv	7.2	2.3	7.2	2.3	7.3	8.3	6.1	16.8		150	5.2	3.9
Total	58.3	62.2	60.3	70.6	83.8	56.7	9.6	60.3	_		27.1	35.4
1938												
i '	1.1	.7	1.0	-		10.0	9.0	39.3	_	150	9.1	3.0
ii	16.9	13.3	16.3	13.8	.8	7.1	22.2	45.3	10.0	160	3.6	1.5
iii	5.4	15.0	5.1	15.2	14.6	6.3	.6	.1	5.0	155	9.7	.9
iv	8.0	1.9	8.1	1.8	15.5	11.4	16.9	33.9*	_	155	8.7	1.2
Total	31.3	31.0	30.5	30.8	30.8	34.8	4.4	118.6*	5.0		31.1	6.6

<sup>\*, (1), (2)</sup> and (4)—See corresponding notes on opposite page. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1937 and \$3.7 mm. in 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (8) Total outstanding as at 31st of December, 1935, including \$2.7 mm. payable in New York.

## SUMMARY OF CHANGES IN CURRENCY OF PAYMENT(1)

## DOMINION<sup>(2)</sup> AND PROVINCIAL<sup>(2)</sup> DIRECT AND GUARANTEED, OTHER C.N.R., AND CORPORATION BONDS<sup>(3)</sup>

ollars				AND CO	KI OKA	TON BO	1100					
L	ELIVER	IES were	payable ir	1:		RETIRI	EMENTS		yable in:		Net De	rease or
Canada only	New York only	Canada & New York	London (5)	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London (5)	Total	Payable in Canada only	Payable Abroad†
					PAR VA	LUES						
155.1	96.0	1.5	-	252.6	27.0	86.4	7.7	9.3	2.9	133.3	128.1	8.8
	30.0	1.5	1.4									35.9
	-	_	_									92.5
141.3			bines	141.3	79.2	6.1	5.1	43.1	2.3	135.8	62.1	56.6
652.3	126.0	3.0	1.4	782.7	280.1	158.8	33.3	114.6	17.5	604.3	372.3	193.8
l .		-	6.3		1		1					49.0
l .	.8		- 4.0		A.			1				41.7
	_											30.7
537.2	93.8	10.3	15.2	656.4	336.3	24.1	127.4	35.2	33.1	396.1	180.9	120.6
90.4				80.4	3/1	20	7	1.0	15	11 1	46.2	7.0
	- 2		2.4					1				16.3
	- 0.	2		,				1 1				24.5
81.8	40.0	-	-	121.8	26.7	41.0*	1.4	17.2	1.6	88.0*	55.1	21.2
375.5	40.3	.2	51.1	467.1	187.8	49.2*	21.6	22.7	67.2	348.5*	187.7	69.1
				NET	CASH I	NVOLVED (6	5)					
152.8	93.9	1.5	-	248.2	27.1	86.4	7.7	9.6	3.1	133.9	125.7	11.4
235.8	30.0	1.5	1.4	268.7			15.6	46.7	4.0		94.1	37.9
115.2			_						8.4			94.8
140.9				140.9	79.2	6.1	5.1	45.1	2.3	137.9	61.6	58.7
644.7	123.9	3.0	1.4	773.0	281.1	160.4	33.4	119.4	17.8	612.1	363.6	202.7
112.5	91.8	-	6.3	210.6	38.9	.3	108.8	32.5	8.3	188.9	73.6	51.9
166.5	.8	.5	-	167.8		12.7	6.2	15.6	9.0		11.0	42.3
	_							1	1			32.0
158.9		6.5	4.8	170.1	145.0	1.8	2.4	2.8	3.6	155.6	13.9	.7
532.0	92.5	10.2	14.8	649.7	359.3	24.7	127.9	57.2	33.3	602.5	172.7	125.5
79.1	_	_		79.1	34.1	2.9	.7		1.5		45.1	7.0
169.5	.3	-	2.4	172.1	110.3	3.6	4.0	2.2	9.2	129.3	59.2	16.4
				89.6	17.1	1.7	15.6	1.3	54.9	90.7	24.4	25.4
41.5		.2	47.9									
	38.9 39.2	.2	50.3	120.1	26.7	41.0*	21.7	23.2	67.2	88.4* 349.5*	54.5	22.8*
	Canada only  155.1 238.3 117.6 141.3 652.3  113.2 168.0 95.2 160.8  537.2  80.4 171.4 41.9 81.8 375.5  152.8 235.8 115.2 140.9 644.7  112.5 166.5 94.1 158.9  532.0	Canada only         New York only           155.1         96.0           238.3         30.0           117.6         -           141.3         -           652.3         126.0           113.2         93.0           168.0         .8           95.2         -           160.8         -           537.2         93.8           80.4         -           171.4         .3           41.9         -           81.8         40.0           375.5         40.3           152.8         93.9           235.8         30.0           115.2         -           140.9         -           644.7         123.9           112.5         91.8           166.5         .8           94.1         -           158.9         -           532.0         92.5	Canada only         New York only         Canada & New York New York           155.1         96.0         1.5           238.3         30.0         1.5           117.6         —         —           441.3         —         —           652.3         126.0         3.0           113.2         93.0         —           168.0         .8         .5           95.2         —         3.3           160.8         —         6.5           537.2         93.8         10.3           80.4         —         —           171.4         .3         —           41.9         —         .2           81.8         40.0         —           375.5         40.3         .2           152.8         93.9         1.5           235.8         30.0         1.5           115.2         —         —           140.9         —         —           644.7         123.9         3.0           112.5         91.8         —           166.5         .8         .5           94.1         —         3.3           15	Canada only         New York only         Canada & London           155.1         96.0         1.5         -           238.3         30.0         1.5         1.4           117.6         -         -         -           141.3         -         -         -           652.3         126.0         3.0         1.4           113.2         93.0         -         6.3           168.0         .8         .5         -           95.2         -         3.3         4.0           160.8         -         6.5         4.9           537.2         93.8         10.3         15.2           80.4         -         -         -           171.4         .3         -         2.4           41.9         -         .2         48.7           81.8         40.0         -         -           375.5         40.3         .2         51.1    152.8  93.9  1.5  -  140.9  -  644.7  123.9  3.0  1.4  140.9  -  644.7  123.9  3.0  1.4  125.9  14.8  158.9  -  6.5  4.8  158.9  -  6.5  4.8  168.9  16.5  16.5  14.8  168.9  16.5  16	155.1   96.0   1.5   - 252.6	Canada only         New York only         Canada & London         London         Total         Canada only           155.1         96.0         1.5         —         252.6         27.0           238.3         30.0         1.5         1.4         271.2         141.0           117.6         —         —         117.6         32.9           141.3         —         —         141.3         79.2           652.3         126.0         3.0         1.4         782.7         280.1           113.2         93.0         —         6.3         212.5         38.8           168.0         .8         .5         —         169.3         152.9           95.2         —         3.3         4.0         102.5         19.8           160.8         —         6.5         4.9         172.1         144.8           537.2         93.8         10.3         15.2         656.4         356.3           80.4         —         —         —         80.4         34.1           171.4         .3         —         2.4         174.1         109.8           41.9         —         .2         48.7         90.7	Canada only         New York only         Canada & London         Total         Canada only         New York only           155.1         96.0         1.5         —         252.6         27.0         86.4           238.3         30.0         1.5         1.4         271.2         141.0         4.5           117.6         —         —         —         117.6         32.9         61.9           141.3         —         —         —         141.3         79.2         6.1           652.3         126.0         3.0         1.4         782.7         280.1         158.8           113.2         93.0         —         6.3         212.5         38.8         .3           168.0         .8         .5         —         169.3         152.9         12.6           95.2         —         3.3         4.0         102.5         19.8         9.4           160.8         —         6.5         4.9         172.1         144.8         1.8           537.2         93.8         10.3         15.2         656.4         356.3         24.1           80.4         —         —         —         80.4         34.1         2.	Canada   New York   Canada &   London's   Total   Canada   New York   Canada &   New York   Canada &   New York   New Y	Canada   New York   Canada & Canada   New York   Canada & Canada	Canada   New York   Canada & London   Total   Canada   New York   Canada & Canada	Total   Canada Red Vork   Canada Red Vork   New York   Canada Red Vork   New York   Canada Red Vork   New York   Canada Red Vork   Red Vork	Canada   New York   Canada   New York   Canada   Canada

<sup>\*</sup> The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. † Only or optionally. (1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV, page 23. (3) Issues of municipalities and religious institutions are not included in this tabluation owing to lack of sufficient information. (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Including issues payable optionally in Canada or London. (6) Issues are included at the price to the public. Retirements are included at the redemption price.

### IV—SECURITY PRICES

Bank of Canada

Average of			Governme Middle Price					Three Month Yield of Sa Tenders(2)	S
Working Days	Car	nada*†	U. K	C.*†(1)	U.S.	.A.*†	Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield	Canada	U.K.	U.S.A.
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131 <sup>(3)</sup>
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	.509 <sup>(3)</sup>
1938	105.53	3.10	100.84	3.42	104.70	2.54	.590	.614	.055
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078
Mar.	105.20	3.14	100.93	3.42	103.57	2.64	.524	.506	.070
Apr.	105.85	3.09	101.44	3.39	103.68	2.63	.503	.512	.061
May	106.38	3.03	101.48	3.39	105.04	2.52	.471	.504	.027
June	106.19	3.04	101.68	3.37	105.15	2.51	.465	.574	.016
July	105.80	3.07	102.52	3.31	105.24	2.50	.489	.522	.054
Aug.	105.83	3.07	102.06	3.35	105.51	2.48	.519	.506	.047
Sept.	104.48	3.19	98.45	3.56	104.53	2.55	.608	.945	.106
Oct.	105.31	3.11	99.50	3.52	105.71	2.46	.747	.773	.018
Nov.	106.14	3.03	99.30	3.53	105.46	2.48	.693	.526	.027
Dec.	106.08	3.03	97.90	3.58	105.71	2.45	.672	1.003	.013
1939—Jan.	105.94	3.04	96.92	3.61	106.10	2.42	.690	.534	Nil
Feb. <sup>©</sup>	105.99	3.03	96.77	3.62	106.47	2.38	.681	.503	.005

<sup>\*</sup> Average of two long term issues for each country. † Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels. (1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest. (2) On (or nearest to) 15th of each month. (3) 9 months. (4) Average Feb. 1 - 23 for Bond Prices & Yields.

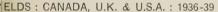


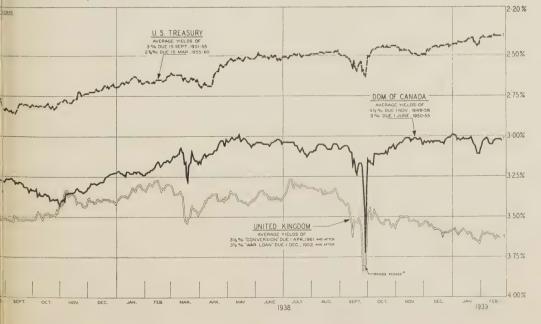
## V-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

Physical Volume of			PROD	UCTION			Con-	Cor	Employ- ment
Business Index Seasonally	Gold	Nickel	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(1)</sup> Seasonally adjusted
1926 = 100	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
100.0	1,754	33.0	776	205.0	1,889	11,926	372.9	3,253	100.0
106.1	1,853	33.0	908	178.8	2,083	14,231	419.0	3,397	104.6
117.3.	1,891	48.4	1,235	241.4	2,414	15,931	472.0	3,696	111.6
125.5	1,928	55.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
109.5	2,102	51.9	1,010	153.4	2,498	17,863	457.0	3,144	113.4
93.5	2,694	32.8	672	82.6	2,227	16,383	315.5	2,575	102.5
	3,044	15.2	339	60.8	1,919	15,863	132.9	2,176	86.4
79.7	2,949	41.6	410	65.9	2,022	17,553	97.3	2,032	84.2
94.2	2,972	64.3	758	116.9	2,605	21,160	125.8	2,321	96.4
	3,285				2,765				99.8
	3,748								104.0
						,			114.1
	4,716	105.1	1,156	166.1	2,625	25,994	187.3	2,429	111.4
									1100
									118.8
									117.8
111.8	361.1	10.1	112.4	17.6	222.5	2,281	9.1	187.4	114.7
123.4	410.0	8.8	90.1	18.0	245.3	2,376	15.0	219.2	111.3
	433.9	8.3							112.3
113.0			78.2	14.8	208.4	2,387	7.3	171.4	110.6
	Volume of Business Index Seasonally adjusted 1926 = 100 100.0 106.1 117.3 125.5 109.5 93.5 78.7 79.7 94.2 102.4 112.2 122.7 112.9 127.9 121.4 111.8	$ \begin{array}{c c} \text{Volume of} \\ \text{Business} \\ \text{Index} \\ \text{Seasonally} \\ \text{adjusted} \\ 1926 = 100 \\ \hline \\ \hline \\ 100.0 \\ 106.1 \\ 1.853 \\ 117.3 \\ 125.5 \\ 1.928 \\ \hline \\ 109.5 \\ 2.102 \\ 93.5 \\ 2.694 \\ 78.7 \\ 3.044 \\ 79.7 \\ 2.949 \\ \hline \\ 94.2 \\ 102.4 \\ 3.285 \\ 112.2 \\ 3.748 \\ 122.7 \\ 4.096 \\ 112.9 \\ 4.716 \\ \hline \\ 127.9 \\ 353.3 \\ 121.4 \\ 362.2 \\ 111.8 \\ 361.1 \\ \hline \\ 123.4 \\ 410.0 \\ 433.9 \\ \hline \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Volume of Business Index Seasonally adjusted   Fine Ounces   Short Tons   Thousands   Th	Volume of Business Index Seasonally adjusted   Gold   Nickel   Steel   Automobiles & Trucks   Print   Stations   Struction Contracts & Trucks & Trucks   Stort Tons   Thousands   Thousa	Volume of Business Index Seasonally adjusted   Fine Ounces   Short Tons   Thousands   Th

<sup>(1)</sup> As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.





### VI-WHOLESALE PRICE INDEXES

1926 = 100

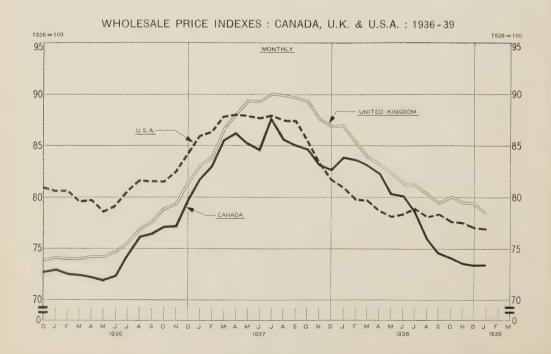
CANADA Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A. Bureau of Labour

	Farm† Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	102.1	99.9	99.4	96.5	97.7	98.1	95.6	99.4	96.5	96.7	95.0	95.4
1928	100.7	97.4	99.6	95.0	96.4	98.4	94.7	105.9	99.1	101.0	95.9	96.7
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1930	82.3	82.2	93.1	87.3	86.6	81.8	80.7	88.3	84.3	90.5	88.0	86.4
1931	56.3	61.9	70.4	74.8	72.1	72.4	70.9	64.8	65.6	74.6	77.0	73.0
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	71.0	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.0	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.2	80.4	84.5	83.7	87.8	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.8	77.4	78.2	78.6	79.7	81.9	68.5	72.0	73.6	82.2	78.6
Monthly												
1938-June	76.6	75.3	79.2	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8
Aug.	64.2	67.5	75.8	77.0	76.0	77.5	80.3	67.3	71.4	73.0	81.8	78.1
Sept.	63.8	65.6	74.3	75.6	74.5	75.2	79.4	68.1	72.0	74.5	81.8	78.3
Oct.	63.8	65.1	73.0	74.8	74.1	75.7	80.0	66.8	70.9	73.5	81.1	77.6
Nov.	64.9	64.6	72.0	74.0	73.5	74.1	79.4	67.8	71.5	74.1	80.5	77.5
Dec.	64.6	64.9	75.0	73.6	73.3	75.1	79.3	67.6	70.9	73.1	80.2	77.0
1939–Jan.	64.8	64.8	71.7	73.5	73.3	75.7	78.4	67.2	70.9	71.4	80.0	76.9

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.



## VII—WHOLESALE PRICES: CHIEF COMMODITIES

Canadian Dollars\*

Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Donars										
	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro- lytic	Billets	Middling	Tank Wagon	American Bituminou
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London <sup>(1)</sup>	f.o.b. Plant	Hamilton	Toronto	Toronto(
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average 1926 1927	1.50 1.48	8.82 8.25	65.0 65.0	80.0 80.0	26.0 24.3	13.8 12.9	38.0 36.7	.194	.253	6.47 6.94
1928 1929	1.35 1.34	7.77 7.93	63.5 55.0	75.6 75.0	26.0 24.8	14.6 18.3	36.0 36.0	.214 .199	.199 .199	5.92 6.02
1930 1931 1932 1933	.94 .59 .56 .61	7.02 5.03 4.81 5.09	55.2 53.1 50.2 37.1	69.2 65.0 55.0 52.5	20.0 16.2 14.5 14.3	13.0 8.4 6.3 7.5	35.0 34.8 34.0 34.0	.148 .099 .085 .106	.193 .169 .179 .173	5.86 5.71 5.65 5.35
1934 1935 1936 1937 1938	.75 .84 .94 1.34 1.02	5.50 5.43 6.08 7.73 6.49	32.9 33.4 34.2 36.1 43.4	55.0 53.5 53.0 65.6 59.5	14.5 15.1 22.2 27.0 23.6	7.4 7.8 9.5 13.1 10.0	34.0 34.0 34.2 41.2 40.0	.138 .138 .141 .137 .106	.163 .158 .149 .159 .158	5.73 5.86 6.75 6.75 6.75
Monthly 1938—June July Aug. Sept. Oct. Nov. Dec.	1.14 .98 .77 .63 .62 .59	7.20 6.75 6.00 5.17 5.03 4.88 4.83	43.5 43.2 43.1 43.2 43.4 43.3 43.4	59.0 59.0 59.0 59.0 56.0 54.0 52.0	22.0 24.8 25.8 24.8 24.0 22.0 22.0	9.2 9.8 10.0 10.2 11.0 10.8 10.3	42.0 38.0 38.0 38.0 38.0 38.0 38.0 38.0	.106 .109 .104 .100 .107 .107 .103	.160 .160 .160 .160 .150 .150	6.75 6.75 6.75 6.75 6.75 6.75 6.75
1939—Jan.	.60	4.88	43.3	52.0	22.0	10.2	38.0	.106	.150	6.75

<sup>\*</sup>Prices have been converted into Canadian Funds where necessary. (1) New York price prior to June 1932. (2) Montreal price prior to 1931

## SPOT PRICES OF INDUSTRIAL RAW MATERIALS: 1936-39





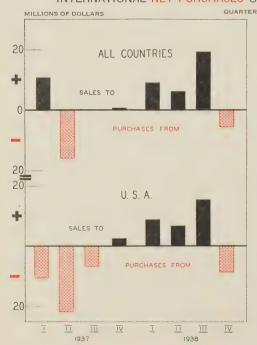
## VIII—INTERNATIONAL PURCHASES AND SALES OF SECURITIES: 1938

Millions of Dollars

Dominion Bureau of Statistics

	Total Net Sales	Total	Total	UNITED	STATES	UNITED	KINGDOM	OTHER C	DUNTRIES
Calendar Year	or Net Purchases	Sales	Purchases	Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
Canadian Bonds									
Dominion	7.9	31.2	23.3	23.4	18.3	5.7	4.0	2.1	1.0
Dominion Guaranteed	.1	13.1	13.0	9.5	5.9	3.1	6.9	.5	.3
Provincial	2.0	16.2	18.2	14.6	15.4	1.2	2.2	.4	.6
Municipal	6.4	8.5	14.9	4.8	10.1	3.3	4.7	.4	.1
Other Railway & Corp'n	1.0	30.4	29.4	18.8	15.5	8.8	11.5	2.9	2.4
SUB-TOTAL	.5	99.4	98.8	71.0	65.2	22.1	29.3	6.3	4.3
United States Bonds	9.4	4.7	14.1	4.5	13.9	.1	.1	_	.1
OTHER COUNTRIES' BONDS	1.3	4.7	6.0	1.3	1.2	2.1	2.0	1.4	2.8
Unspecified Bonds	6.3	17.8	11.5	12.4	10.7	4.1	.6	1.3	.2
TOTAL BONDS	3.9	126.5	130.4	89.2	91.1	28.3	31.9	9.1	7.4
Common & Pref. Shares									
Canadian	28.9	129.8	101.0	85.3	65.0	21.0	29.1	23.5	6.9
United States	3.1	108.3	105.2	106.9	104.5	.4	.3	1.0	.4
Other Countries	1.1	1.9	.8	.4	.6	1.5	.2	_	_
TOTAL SHARES	33.0	240.0	207.0	192.6	170.1	22.9	29.6	24.5	7.3
Other Securities	.3	2.7	3.0	1.7	.1	1.0	2.8	_	_
TOTAL SECURITIES	28.9	369.2	340.3	283.5	261.3	52.1	64.3	33.6	14.7

## INTERNATIONAL NET PURCHASES OR NET SALES OF SECURITIES: 1937-38



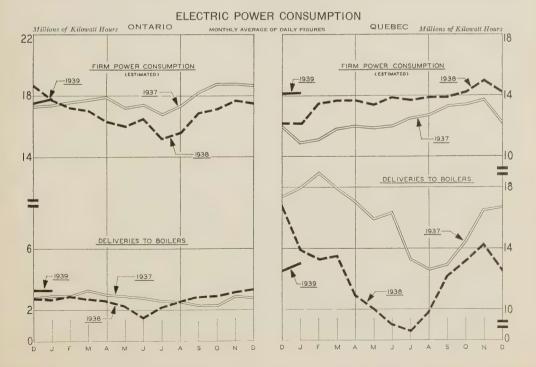


## IX—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

	Output of	Central Electr	ric Stations		Deliveries		Firm
Daily Average	Generated by Water	Generated by Fuel	Total	Exports	to Electric Boilers	Losses (Estimated)	Power Consump- tion (Estimated)
1926 1927 1928 1929	32.6 39.3 44.0 48.5	.5 .6 .6 .7	33.1 39.8 44.6 49.2	4.1 4.5 4.3 4.0	2.7 4.7 4.9 5.9	4.4 5.3 6.0 6.8	22.0 25.4 29.3 32.5
1930 1931 1932 1933	48.7 43.9 43.0 46.6	.9 .8 .9	49.6 44.7 43.9 47.5	4.4 3.4 1.8 2.7	5.8 5.1 7.8 9.9	6.8 6.2 6.3 6.7	32.6 30.0 28.0 28.2
1934 1935 1936 1937 1938	57.0 63.1 68.2 74.2 70.0	1.0 1.1 1.2 1.4 1.2	58.0 64.1 69.4 75.6 71.2	3.4 3.7 4.3 5.1 5.0	14.6 17.1 19.0 20.0 15.9	8.2 9.1 9.8 10.6 9.9	31.7 34.2 36.3 39.9 40.4
12 Months Ending Jan. 1939  Monthly 1938—June	70.3	1.2	71.5	5.0	15.9	10.0	40.6
July Aug. Sept. Oct. Nov. Dec.	63.0 65.6 70.8 73.8 77.8 74.4	1.1 1.3 1.3 1.4 1.4	64.1 66.8 72.1 75.1 79.2 75.8	5.1 4.8 5.1 5.3 5.5 5.2	11.6 13.2 16.0 17.4 19.9 17.8	8.8 9.3 10.1 10.5 11.1 10.6	38.5 39.5 41.0 41.9 42.8 42.2
1939—Jan.	75.7	1.3	77.0	5.4	18.5	10.7	42.4



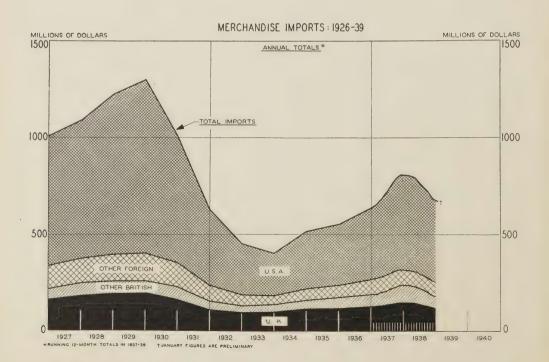
### X—EXTERNAL TRADE: MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

		Fre	om		Total		Total	Excess of
	U.K.	Other British	U.S.A.	Other Foreign	Imports	Re-Exports	Retained Imports	exports or Imports
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	282
1927	182	58	707	139	1,087	20	1,067	155
1928	191	63	826	142	1,222	24	1,198	154
1929	195	62	894	148	1,299	26	1,273	84
1930	163	65	654	127	1,008	19	989	103
1931	109	43	394	82	628	12	616	15
1932	94	35	264	61	453	8	445	105
1933	98	35	217	51	401	6 7	395	214
1934	113	44	294	63	513	7	507	252
1935	117	57	312	64	550	13	537	305
1936	123	66	369	77	635	13	622	448
1937	147	89	491	82	809	15	794	348
1938	119	67	425	67	677	11	666	326
Monthly Totals								
1937—Nov.	15.0	10.2	46.4	9.0	80.6	1.2	79.5	33.3
Dec.	8.7	4.6	34.8	5.0	53.1	.8	52.3	39.2
1938Jan.	8.9	4.1	32.3	4.4	49.7	1.2	48.5	32.8
1938—Nov.	11.0	6.9	37.7	7.7	63.3	.9	62.5	38.8
Dec.	7.0	4.2	29.2	3.9	44.3	1.0	43.3	32.7
1939—Jan.(1)	7.1		28.8		43.7	.7	43.0	38.0

<sup>(1)</sup> Preliminary.



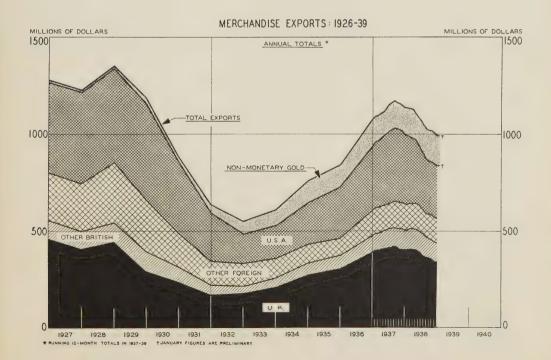
## X—EXTERNAL TRADE: MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

		Merchand	ise (Exclud	ling Gold)		Non-	Monetary	Gold	Total Exports
		Т	0		Total	Exports	Imports	Net Increase or Decrease	including Net Non-monetary and Earmarked
	U.K.	Other British	U.S.A.	Other Foreign	1000	EMPORTS	1 110 01 13	in Gold Earmarked	Gold
Calendar Year Totals									
1926	459	96	458	248	1,261	14	_	-	1,275
1927	410	90	467	244	1,210	11			1,221
1928	446	99	482	312	1,339	13		_	1,352
1929	290	105	493	264	1,152	36		-	1,189
1930	235	81	373	174	864	22			886
1931	170	49	240	128	588	43	mana	_	631
1932	178	39	159	114	490	61		_	550
1933	211	44	168	106	529	79		_	609
1934	270	65	219	95	649	110	_	-	759
1935	304	74	262	86	725	117	_	_	842
1936	395	84	334	124	938	85		47	1,070
1937	402	104	360	131	997	125	_	20	1,143
1938	340	103	270	125	838	136	58	76	992
Monthly Totals									
1937—Nov.	49.1	9.9	27.9	13.8	100.7	6.8		5.3	112.8
Dec.	31.2	8.1	25.6	10.2	75.1	13.8	_	2.7	91.5
1938—Jan.	33.6	9.0	20.0	7.7	70.3	11.0		-	81.3
1938—Nov.	35.8	8.6	28.4	13.3	86.1	7.2		8.0	101.2
Dec.	25.5	9.1	24.7	9.6	68.9	.6	.1	6.6	76.0
1939—Jan.(1)	25.6	10.2	25.3	9.0	70.1	11.0	.1	-	81.0

<sup>(1)</sup> Preliminary.



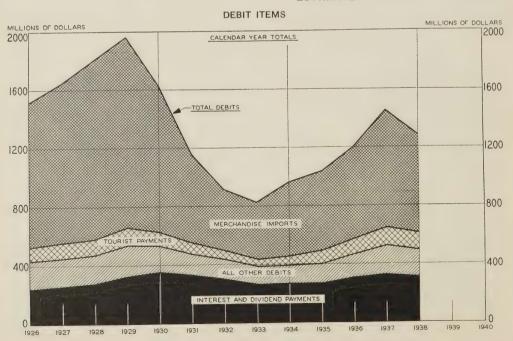
## XI-ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS: 1937-38

Dominion Bureau of Statistics

Dominio	i Bureau oj	Sunsins				
		1937			1938*	
Millions of Dollars	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
CURRENT ACCOUNT  Merchandise  Non-Monetary Gold	1,009.7 145.1	796.4	213.3 145.0	847.0 156.5	666.5	180.5 156.5
TOTAL MERCHANDISE AND GOLD	1,154.8	796.5	358.3	1,003.5	666.5	337.0
Invisible Items Tourist Trade	78.8 111.7 25.2	124.4 325.0 137.2 63.9 <b>650.5</b>	170.3 246.2 25.5 38.7 140.1	267.0 70.0 101.0 24.6 <b>462.6</b>	122.0 312.0 121.0 59.8 <b>614.8</b>	145.0 242.0 20.0 35.2 <b>152.2</b>
TOTAL CURRENT ACCOUNT	1,665.2	1,447.0	218.2	1,466.1	1,281.3	184.8
CAPITAL ACCOUNT  New Issues or Retirements of  Canadian Securities  Other Security Transactions  Other Capital Movements	506.6	177.9 511.4 129.6	88.4 4.8 105.6	89.9 367.0	150.0 340.0 127.0	60.1 27.0 127.0
TOTAL CAPITAL ACCOUNT	620.1	818.9	198.8	456.9	617.0	160.1
BALANCING ITEM†			19.4			24.7

<sup>\*</sup>Preliminary. †This Balancing Item measures unavoidable errors and omissions in Current and Capital Account.

## ESTIMATED BALANCE OF CANADIAN INTE



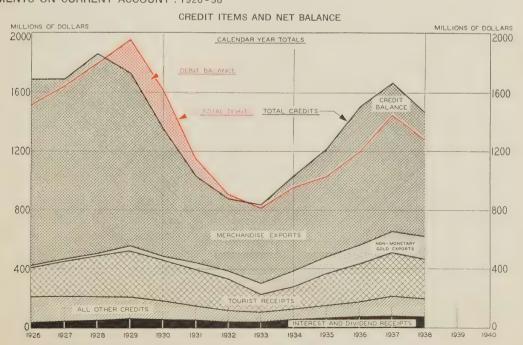
# XI-ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS: 1927-38 NET RECEIPTS OR CREDITS: NET PAYMENTS OR DEBITS

Dominion Bureau of Statistics

Millions of Dollars	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938*
CURRENT ACCOUNT												
Merchandise	139	131	131	122	17	74	147	148	193	322	213	181
Non-Monetary Gold	11	13	36	22	43	61	79	110	117	131	145	157
Invisible Items												
Tourist Trade	130	168	188	179	174	155	66	82	119	141	170	145
Interest and Dividends	211	221	260	289	280	262	224	212	209	234	246	242
Freight	12	19	39	32	25	28	22	28	14	18	26	20
Miscellaneous Services	8	16	28	25	21	34	34	26	29	34	39	35
BALANCE ON CURRENT ACCOUNT	49	55	234	267	125	35	12	75	177	309	218	185
CAPITAL ACCOUNT												
New Issues or Retirements												
of Canadian Securities	141	7	133	290	9	1	26	58	154	164	88	60
Other Security Transactions	184	188	105	13	24	16	51	9	51	8	5	27
Other Capital Movements	39	99	126	38	62	6	51	67	70	98	106	127
NET CAPITAL MOVEMENT	4	82	154	315	47	11	27	116	174	254	199	160
MONETARY GOLD	15	77	38	20	47	13	8		_	man	-	_
BALANCING ITEM†	59	50	42	29	31	34	7	41	3	55	19	25

<sup>\*</sup>Preliminary. †This Balancing Item measures unavoidable errors and omissions in Current and Capital Account.

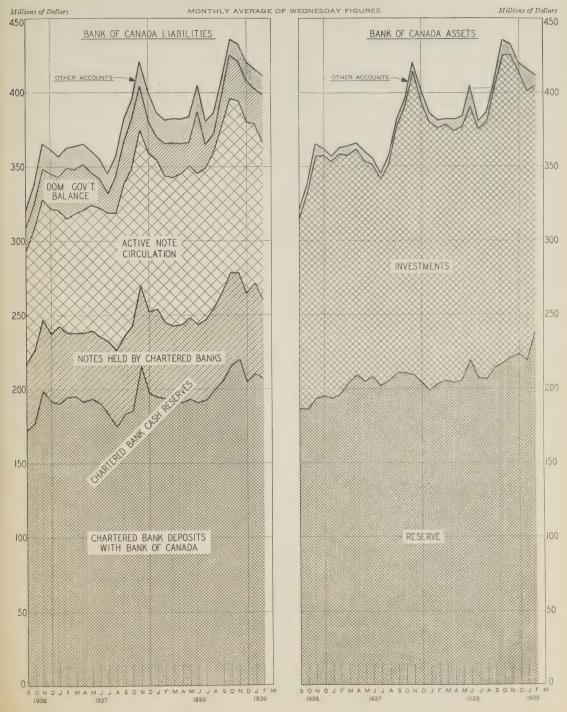
## PAYMENTS ON CURRENT ACCOUNT: 1926-38





## BANK OF CANADA

### SOURCES AND DISTRIBUTION OF CASH

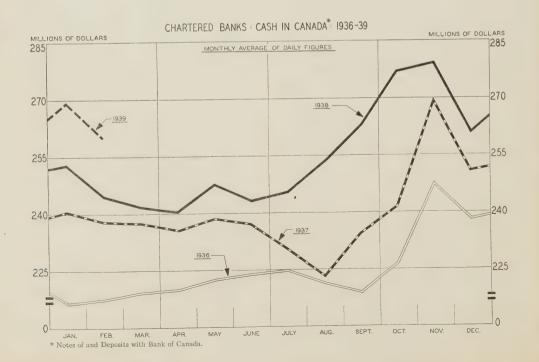


Millions of Dollars

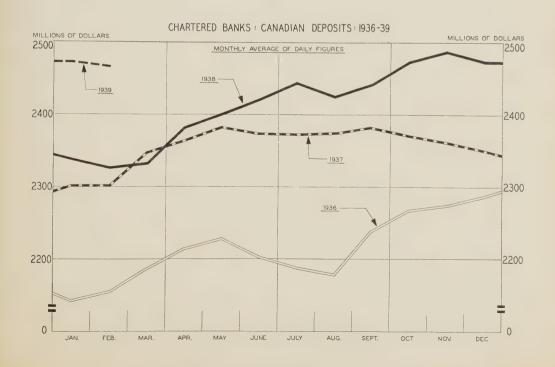
Mullions of Douars				LIABIL	ITIES			
		tered Bank Ca		Govt. Deposits	Other Deposits	Active B. of C. Note	All Other	Total Assets or
	Notes in Tills	B. of C.	Total	Deposits	D opositis	Circulation	Accounts	Liabilit
Average of Wednesday Figures	07.0	170 5	213.7	23.9	.7	48.9	6.8	294.0
1935- 9 Mths.	37.2	176.5	225.1	22.5	1.0	64.0	9.4	322.0
1936–12 Mths.	40.4	184.7	241.2	25.8	1.2	90.6	13.5	372.2
1937–12 Mths. 1938–12 Mths.	49.8 56.0	191.4 199.6	255.6	22.8	2.1	105.9	12.5	399.0
1938—Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.2
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383.9
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404.8
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380.7 387.2
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	408.9
Sept.	60.2	205.5	265.7	21.4	1.0	111.5 118.4	9.5	436.0
Oct.	62.0	216.2	278.2	28.6	1.4 1.5	116.4	10.5	433.2
Nov.	58.3	219.9	278.2	26.6	$\frac{1.5}{2.3}$	115.6	10.1	420.6
Dec.	59.6	204.6	264.2	28.4	2.5	110.0		
1000 Ion	61.1	210.4	271.5	23.6	3.3	107.5	10.1	416.
1939—Jan. Feb.	53.4	207.0	260.4	31.8	3.1	106.0	10.4	411.
Wednesdays Mar. 1	51.6(2)	206.9	258.5(2)	18.2	3.1	107.0(2)	10.5	397.
Mar. 1	$52.3^{(2)}$	206.2	258.5 <sup>(2)</sup>	16.1	3.3	107.0(2)	8.5	393.
15	53.6 <sup>(2)</sup>	206.4	260.0(2)	20.2	3.3	106.1(2)	9.0	398.
22	$53.7^{(2)}$	204.1	257.8(2)	22.7	5.4	105.5(2)	8.8	400.

<sup>(1)</sup> Includes "Other Securities".

<sup>(2)</sup> Estimates.



				ASS	SETS					
		Reserve				Securities	-		All	-
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts	
54.6 79.7 82.0 81.0	1.4 1.8 2.5 .9	10.3 11.4 20.4 28.7	166.2 192.9 204.8 210.6	57.87 61.69 57.11 54.50	25.6 37.0 57.9 122.5	94.0 86.3 98.4 53.0	119.6 123.2 162.2 181.2	4.1 1.7 - .9	4.0 4.2 5.1 6.3	Average of Wednesday Figures 1935– 9 Mths 1936–12 Mths 1937–12 Mths 1938–12 Mths
80.0 80.2 80.7 81.3 81.9 80.8 80.5 81.5 81.4 81.2	3.0 3.0 1.8 .4 	20.3 22.3 21.5 24.4 37.7 26.5 26.0 32.9 36.2 39.8 40.9	203.4 205.5 204.0 206.1 219.6 207.3 206.5 214.4 217.6 220.9 223.3	55.26 55.72 55.37 55.78 56.34 56.48 55.17 53.65 51.02 52.27 54.40	72.7 119.3 116.3 120.7 113.3 114.5 121.3 139.8 161.9 162.2 151.0	88.2 41.5 41.5 39.0 51.9 52.5 52.5 48.9 46.1 42.5 40.5	173.1 173.1 170.1 170.9 171.3 167.8 173.8 188.7 208.0 204.7 191.4	2.8 - - - - 4.8 2.0	4.8 3.8 5.4 7.0 14.0 5.6 6.9 5.8 5.6 5.6 5.9	Feb.—1938 Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.
38.4 94.6 90.2		31.1 42.1 29.0	219.5 236.8 229.1	54.09 59.01	140.1 128.8	41.6 39.1 33.7	181.7 167.9		14.7 7.0	Jan.—1939 Feb. Wednesdays
91.7 91.8 92.1	* 444.	28.6 35.2 36.4	230.3 237.0 238.5	59.24 59.82 60.82 60.93	128.4 128.4 130.8 130.8	30.5 25.5 26.1	158.9 156.3 156.9	- - -	6.1 4.3 5.4 4.8	Mar. 1 8 15 22



II-CHAR

Millions of Dollars											Duni
Millions of Dollars				LIABILITIE	ES						
				Dep	osits			Cash		Securitie	S
	Notes	-		Dom.	Canadian		Total	in l	DOMP	ROV.	Oth
	Noces	Demand	Time	and Prov.	Deposits <sup>(1)</sup>	Foreign	Deposits(2)	Canada	Short	Long	
Average of Month-end Figures 1926 1927 1928 1929	169 172 177 178	553 596 678 696	1,341 1,399 1,497 1,480	53 71 64 102	1,958 2,079 2,254 2,293	330 349 372 418	2,333 2,479 2,703 2,837	197 195 205 212	34 32 33 34	25 34	18 19 18 18
1929 1930 1931 1932 1933	159 142 132 130	623 579 486 489	1,428 1,438 1,376 1,379	76 73 82 62	2,141 2,103 1,955 1,941	390 333 312 308	2,607 2,503 2,322 2,290	197 182 186 195	31 45 49 62	54 90	18 25 20 21 21
1934 1935 1936 1937 1938	136 126 119 110 100	514 569 618 691 690	1,373 1,445 1,518 1,574 1,630	66 65 77 90 94	1,966 2,104 2,245 2,382 2,449	322 348 401 421 408	2,317 2,476 2,668 2,840 2,892	203 216 225 240 252	407 447 445 447	84 454 628 674 696	1 1 2 3 2
End of 1938—July Aug. Sept. Oct. Nov. Dec.	101 99 104 101 97 95	671 687 725 749 750 734	1,623 1,635 1,633 1,656 1,655 1,660	101 96 89 75 94 106	2,445 2,460 2,492 2,518 2,506 2,498	397 400 425 419 436 420	2,862 2,878 2,937 2,961 3,004 2,986	235 257 264 286 271 257	422 435 445 451 448 469	717 710 684 669 693 693	2 2 2 2 2 3
1939—Jan. Feb.	90 94	700 690	1,667 1,691	90	2,501 2,514	430 432	2,954 2,974	269 261	464 481	697 711	6 4

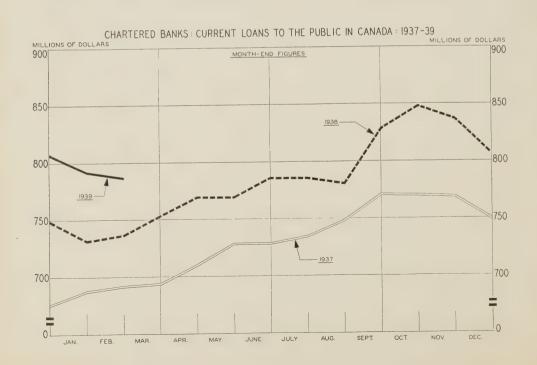
(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

94

Feb.

690

1,691



### D BANKS

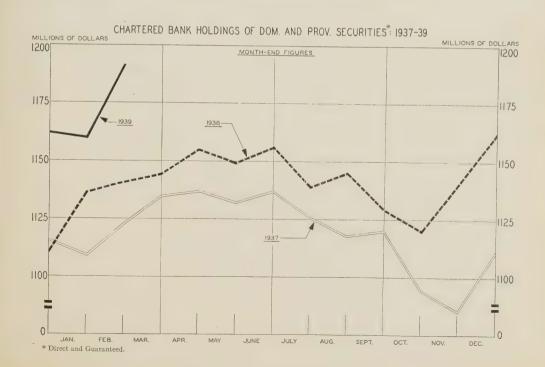
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Millions of Dollars

		ASSE	ΓS			
			Loans			
		CANADA		ABR	OAD	Total
Total	Call	Current Public	Current Other	Call	Current	Assets
533	140	934	07	050	201	
521	186		87	250	261	2,864
522	254	1,024 1,178	83	269	269	3,029
499	267	1,343	105 112	267	262	3,323
433	201	1,040	112	301	248	3,528
472	227	1,286	118	188	239	3,237
674	170	1,124	147	109	205	3,066
696	117	1,032	165	84	172	2,869
841	102	907	147	92	148	2,831
0.00	100					
867	102	869	145	107	138	2,838
,044	82	829	134	72	146	2,957
,331	93	699	121	64	150	3,145
,426	107	732	117	68	165	3,317
,440	67	786	129	51	158	3,349
436	71	786	134	53	152	3,322
,440	71	781	132	55	144	3,334
,421	60	829	136	45	143	3,400
409	66	848	137	52	142	3,424
426	64	837	133	48	148	3,455
463	65	806	134	51	152	3,431
454	63	792	127	56	148	3,396
490	60	787	133	54	145	3,421
						,

	TA	RAGE DA	DAILY AVE	I
	Total Active Note Circulation <sup>(5)</sup>	Ratio of Cash to Deposits in Canada	Canadian Deposits <sup>(4)</sup>	Cash in Canada <sup>(3)</sup>
Average of Daily Figures 1926 1927 1928 1929	195	9.8	1,958	192
	198	9.0	2,079	187
	204	8.5	2,254	193
	205	8.3	2,293	191
1930	185	8.2	2,141	176
1931	167	8.1	2,103	169
1932	158	8.8	1,955	172
1933	157	9.8	1,941	189
1934	163	10.2	1,966	201
1935	169	10.1	2,108	213
1936	182	10.2	2,213	225
1937	200	10.2	2,357	240
1938	205	10.5	2,412	254
July—193	201	10.0	2,444	245
Aug.	201	10.5	2,426	254
Sept.	214	10.8	2,442	263
Oct.	220	11.2	2,474	277
Nov.	214	11.2	2,487	279
Dec.	216	10.6	2,473	261
Jan.—193	195	10.9	2,473	269
Feb.	197	10.6	2,466	260

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Schartered Bank note circulation and Bank of Canada notes in public circulation.



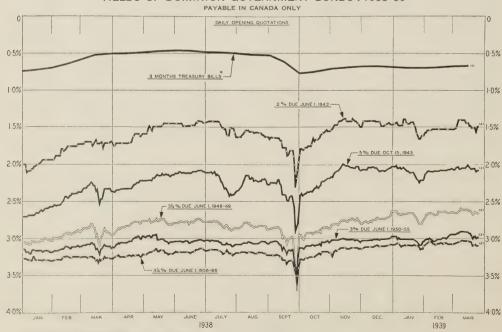
## III—SECURITY PRICES

Bank of Canada

		Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields											
Average of	3¼% due		3% due June 1,		3½% due June 1,		5% due Oct. 15,		2% due June 1,				
Working Days	1956		1950-55		1946-49		1943		1942				
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield			
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63			
1938—Jan.	99.28	3.29	97.67	3.18	101.55	3.04	112.49	2.64	100.00	2.00			
Feb.	99.74	3.26	98.17	3.14	102.26	2.94	113.38	2.46	100.81	1.80			
Mar.	99.73	3.26	98.55	3.11	102.50	2.91	113.84	2.34	101.13	1.72			
Apr.	100.16	3.24	99.54	3.04	103.07	2.82	113.89	2.30	101.30	1.67			
May	100.79	3.19	99.91	3.01	103.44	2.77	114.51	2.15	101.97	1.50			
June	101.02	3.18	99.51	3.04	103.41	2.77	114.76	2.06	102.10	1.45			
July	100.93	3.18	99.20	3.06	103.05	2.82	113.73	2.22	101.93	1.49			
Aug.	100.63	3.20	99.21	3.06	102.94	2.83	113.46	2.23	101.53	1.58			
Sept.	99.02	3.30	97.96	3.16	101.59	3.02	112.34	2.41	100.83	1.77			
Oct.	100.24	3.23	98.89	3.09	102.30	2.91	112.62	2.31	101.14	1.68			
Nov.	101.39	3.15	99.75	3.02	103.25	2.77	113.66	2.06	101.94	1.44			
Dec.	101.94	3.10	99.80	3.02	103.44	2.74	113.48	2.06	101.90	1.44			
1939—Jan.	101.99	3.10	99.72	3.02	103.70	2.69	112.97	2.12	101.67	1.49			
Feb.	102.44	3.07	99.94	3.01	103.85	2.67	112.85	2.09	101.49	1.53			
Mar. <sup>(1)</sup>	102.57	3.06	100.58	2.94	104.06	2.63	112.85	2.05	101.66	1.47			

<sup>(1)</sup> Average March 1 - 24.

## YIELDS OF DOMINION GOVERNMENT BONDS: 1938-39



<sup>\*</sup>Average rate of successful tenders for new offerings. (1) March 15. (2) March 25.

## III—SECURITY PRICES

Bank of Canada

Average of Working Days			Treasury Bills Three Months Average Yield of Successful Tenders(4)						
Working Days	Canad	da* (1)	U. K	* (2)	U.S.A	1.* (3)			
	Price	Yield	Price	Yield	Price	Yield	Canada	U.K.	U.S.A
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055
1938—Jan.	98.48	3.24	101.94	3.33	102.21	2.71	.726	.500	.111
Feb.	98.96	3.20	102.50	3.29	102.37	2.70	.648	.504	.078
Mar.	99.14	3.19	100.82	3.42	102.50	2.69	.524	.506	.070
Apr.	99.85	3.14	101.39	3.38	102.66	2.68	.503	.512	.061
May	100.35	3.10	101.51	3.37	103.99	2.58	.471	.504	.027
June	100.27	3.11	101.70	3.35	103.94	2.58	.465	.574	.016
July	100.07	3.12	102.50	3.28	103.99	2.58	.489	.522	.054
Aug.	99.92	3.13	101.99	3.32	104.19	2.56	.519	.506	.047
Sept.	98.49	3.23	98.26	3.56	103.26	2.63	.608	.945	.106
Oct.	99.57	3.16	99.44	3.52	104.44	2.54	.747	.773	.018
Nov.	100.57	3.09	99.42	3.52	104.17	2.56	.693	.526	.027
Dec.	100.87	3.06	97.99	3.57	104.36	2.55	.672	1.003	.013
1939—Jan.	100.86	3.06	96.97	3.61	104.74	2.52	.690	.534	Nil
Feb.	101.19	3.04	96.80	3.62	105.15	2.48	.681	.503	.005
Mar.(5)	101.58	3.00	96.53	3.63	106.31	2.40	.665	.506	Nil

<sup>\*</sup> Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

(2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) On (or nearest to) 15th of each month. (5) Average Mar. 1 - 24 for Bond Prices and Yields.





## IV-GOLD EXPORT AND

	Dominion B												
		EXP	ORTS			IMPORTS					Value		
	RAW (1)	BULLION	COIN	Total	BULLION	COIN	Total	Net Exports or Imports	NET CHANGE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	of Net Exports (Adjusted)		
	(1)		1		Thousands	of fine ounces	1	1			\$ mm.		
Annual Totals 1926 1927 1928 1929	355 381 506 1,451	2,023 243 2,366 787	1,355 2,032 2,715 1,415	3,733 2,656 5,587 3,653	101 38 47 45	2,116 1,403 1,258 48	2,217 1,441 1,305 93	1,516 1,215 4,282 3,560	-	1,516 1,215 4,282 3,560	31.3 25.2 88.5 73.6		
1930 1931 1932 1933	1,079 838 167 80	- 1,543 2,487 2,709	871 1,811 456 289	1,950 4,192 3,110 3,078	35 19 13 3	1,766	1,801 19 13 3	149 4,173 3,097 3,075		149 4,173 3,097 3,075	3.1 90.0 72.8 87.5		
1934 1935 1936 1937 1938	116 125 172 211 240	3,049 2,742 2,039 3,030 1,935	$ \begin{array}{r} 4\\ 465\\ 215\\ 344\\ 1,725 \end{array} $	3,169 3,332 2,427 3,585 3,901	3 18 5 6 1,640	17 1 10	3 18 22 7 1,651	3,166 3,314 2,405 3,578 2,250	1,352 580 2,219	3,166 3,314 3,757 4,158 4,469	109.6 116.6 131.6 145.1 156.3		
Monthly Totals 1936—Jan. Feb. Mar. Apr. May June	12 10 12 8 11 17	295 74 40 331 87	88 107 - - 13	307 173 160 338 99 30	1 1 - -	-	1 1 - -	307 172 159 338 99 - 30	172 90 - 148 293	307 344 249 338 247 323	10.8 12.1 8.7 11.9 8.6 11.3		
July Aug. Sept. Oct. Nov. Dec.	14 20 16 18 15 19	298 130 295 373 117	7 - - - - -	21 318 146 313 388 135	1 1 - -	17 - - - -	1 17 1 - -	21 301 145 313 388 135	238 - 149 69 - 194	259 301 294 382 388 329	9.0 10.5 10.3 13.4 13.6 11.5		
1937—Jan. Feb. Mar. Apr. May. June	15 18 21 8 20 15	146 291 121 194 392 555		160 309 142 202 412 570	- 1 1 1 1	1 	- 2 1 1 1	160 309 140 201 411 569	131 - 73 - - -	291 309 213 201 411 569	10.1 10.8 7.5 7.0 14.4 19.9		
July Aug. Sept. Oct. Nov. Dec.	19 22 14 22 18 21	220 332 320 251 152 54	- - 24 320	239 354 334 272 194 395	- - 1 - -	- - - - -	1	239 354 334 271 194 395	96 - 53 151 76	335 354 334 324 345 471	11.7 12.3 11.6 11.3 12.1 16.4		
1938—Jan. Feb. Mar. Apr. May June	21 16 26 11 23 20	- - - - 2	295 304 213 124 116 304	316 320 240 135 139 326	- - - 744 9	- - - - 1	744	316 320 240 135 605 315	265 132 1,011 11	316 320 505 267 406 326	11.0 11.2 17.6 9.3 14.3 11.5		
July Aug. Sept. Oct. Nov. Dec.	21 23 21 21 20 17	387 994 364 188	304 65 - - - -	325 475 1,015 385 208 17	$\begin{array}{c c}  & 4 \\  & 7 \\  & 874 \\  & 1 \\  & 1 \end{array}$	2 6 -	4 - 9 880 1 2	321 475 1,006 495 207 15	4 1 571 942 231 194	325 476 435 447 438 209	11.5 16.6 15.1 15.5 15.3 7.3		
1939—Jan. Feb.‡	20 16	294 103		314 119	1 52	1 2	2 54	312 65	13 60	325 125	11.3 4.4		

<sup>\*</sup> The figures contained in this table differ from those previously published, particularly in the earlier years, because a different criterion is used for distinguishing between me Bank of Canada plus estimated changes in other foreign-owned gold held in Canada. (3) Valued monthly at market price in Canadian dollars, except in the case of earmarki and chartered banks until March 1935 and that of the Bank of Canada thereafter; all other items are classed as non-monetary. (5) A domestic gold purchase for Canadian I a percentage of the value of total merchandise exports, including non-monetary gold. ‡ Preliminary.

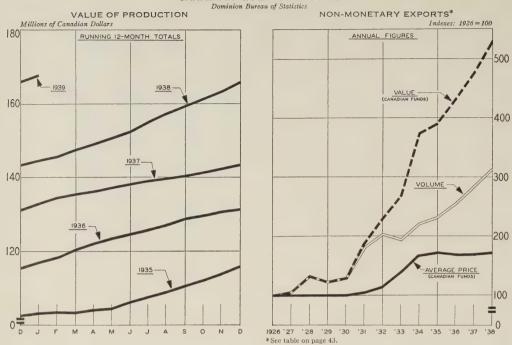
## PRT STATISTICS\*: 1926-39

s and Bank of Canada

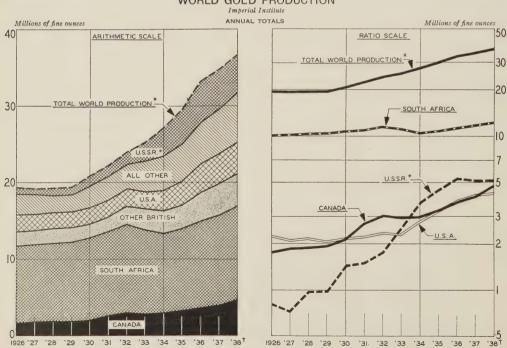
, and Dank	nu Dunk of Canada										
	MONE	ETARY(4)		_		NO	N-MONETAR	RY <sup>(4)</sup>			
EXPORTS	IMPORTS	DOMESTIC MONETARY PURCHASE (5)	Net Exports or Imports (Adjusted)	EXPORTS	DOMESTIC MONETARY PURCHASE (5)	IMPORTS	NET CHANGE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports	Percentage of Total Merchan- dise Exports	
-		1	The	nusands of fine o	ounces	,			\$ mm.	Per cent	
3,273 2,060 4,347 1,923	2,177 1,209 1,258 48	1,049 1,194 746 113	47 343 2,343 1,762	461 596 1,240 1,730	1,049 1,194 746 113	41 231 47 45		1,469 1,559 1,939 1,798	30.4 32.2 40.1 37.2	2.4 2.6 2.9 3.1	Annual Totals 1926 1927 1928 1929
871 2,679 512 313	1,766	836 1,139 397 97	1,731 1,540 115 216	1,079 1,513 2,597 2,765	836 1,139 397 97	35 19 13 3		1,880 2,633 2,981 2,859	38.9 56.9 70.0 81.7	4.3 8.8 12.5 13.4	1930 1931 1932 1933
69 - 348 -	- - - -	141 82 - 348 122	72 82 - - 122	3,100 3,332 2,427 3,237 3,901	141 82 - 348 122	3 18 22 7 1,651	1,352 580 2,219	3,238 3,396 3,757 4,158 4,591	113.6 118.7 131.6 145.1 160.5	14.9 14.9 12.3 12.7 16.1	1934 1935 1936 1937 1938
-	-	-		307 173 160 338 99 30		1 1 - -	172 90 - 148 293	307 344 249 338 247 323	10.8 12.1 8.7 11.9 8.6 11.3	16.9 17.0 10.8 20.7 9.7 12.6	Monthly Totals Jan. —1936 Feb. Mar. Apr. May June
	-			21 318 146 313 388 135		1 17 1 - -	238 - 149 69 - 194	259 301 294 382 388 329	9.0 10.5 10.3 13.4 13.6 11.5	9.7 11.4 10.9 11.8 11.2 11.0	July Aug. Sept. Oct. Nov. Dec.
- - 115 184	-	251 97 -	251 97 115 184	160 309 142 202 297 386	251 97 -	2 1 1 1	131 - 73 - - -	291 309 464 298 296 385	10.1 10.8 16.3 10.3 10.3 13.5	11.7 14.4 16.3 15.1 10.4 12.6	Jan. —1937 Feb. Mar. Apr. May June
48	-	-	48	191 354 334 272 194 394	   	_ 1 	96 - - 53 151 76	287 354 334 324 345 470	10.1 12.3 11.6 11.3 12.1 16.4	10.0 12.2 12.4 10.8 10.7 17.9	July Aug. Sept. Oct. Nov. Dec.
	-	-	- - - -	316 320 240 135 139 326	- - - -	744 11	265 132 1,011 11	316 320 505 267 406 326	11.0 11.2 17.6 9.3 14.3 11.5	13.5 15.8 19.4 15.4 17.6 14.9	Jan.—1938 Feb. Mar. Apr. May June
		122	- - - 122	325 475 1,015 385 208 17	122	4 - 9 880 1 2	4 1 571 942 231 194	325 475 435 447 438 332	11.5 16.6 15.1 15.5 15.3 11.6	14.8 19.4 17.3 14.9 15.1 14.4	July Aug. Sept. Oct. Nov. Dec.
-	-	192 245	192 245	314 119	192 245	2 54	13 60	516 370	18.1 12.9	20.5	Jan.—1939 Feb.‡

on-monetary items (see notes 4 and 5). (1) Exports direct from mines, including all exports of ores, concentrates, dust, etc. (2) Changes in gold held under earmark at the valued at \$35 per fine ounce. (4) Monetary exports or imports are those which decrease or increase Canadian monetary gold stocks, i.e. those of the Dominion Government k has been treated as the equivalent of (a) an export of non-monetary gold, and (b) an import of monetary gold. (6) Value of net exports of non-monetary gold expressed as

## CANADIAN GOLD STATISTICS



### WORLD GOLD PRODUCTION



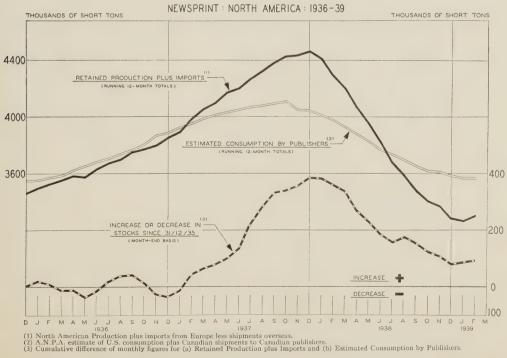
\* In the case of U.S.S.R. rough estimates based on data published by Imperial Institute and Federal Reserve Board. † Partly estimated on basis of data published by Samuel Montagu & Co.

### V-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con-	-	Employ-	
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	struction Contracts Awarded	Car Loadings	ment Index <sup>(1)</sup> Seasonally adjusted	
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100	
Annual Totals(2)	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0	
1927 1928	106.1 117.3	1,853 1,891	70.1	908 1,235	178.8 241.4	2,083 2,414	14,231 15,931	419.0 472.0	3,397 3,696	104.6 111.6	
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2	
1930 1931 1932 1933	109.5 93.5 78.7 79.7	2,102 2,694 3,044 2,949	151.7 146.2 123.8 150.0	1,010 672 339 410	153.4 82.6 60.8 65.9	2,498 2,227 1,919 2,022	17,863 16,383 15,863 17,553	457.0 315.5 132.9 97.3	3,144 2,575 2,176 2,032	113.4 102.5 86.4 84.2	
1934 1935 1936 1937 1938 Monthly Totals	94.2 102.4 112.2 122.7 112.9	2,972 3,285 3,748 4,096 4,716	182.4 209.5 210.5 265.0 293.7	758 942 1,116 1,403 1,156	116.9 172.9 162.2 207.5 166.1	2,605 2,765 3,225 3,674 2,625	21,160 23,404 25,394 27,584 25,994	125.8 160.3 162.6 224.1 187.3	2,321 2,358 2,494 2,635 2,429	96.4 99.8 104.0 114.1 111.4	
1937–Dec. 1938–Jan. Feb.	121.4 111.8 106.7	362.2 361.1 340.8	24.6 26.2 23.4	98.3 112.4 99.0	21.1 17.6 16.1	293.0 222.5 202.6	2,458 2,281 2,058	10.8 9.1 6.6	204.2 187.4 179.7	117.8 114.7 112.3	
1938–Dec. 1939–Jan. Feb.	115.6 113.0 111.7	433.9 411.3	24.6 24.1	78.6 78.2 77.2	18.7 14.8 14.3	209.8 208.4 200.6	2,350 2,387 2,214	10.5 7.3 11.3	178.4 171.4 159.7	112.3 110.6 111.0	

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes,



# VI—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

2.000.2.000.000												
	Mem	BER BORROW	INCS	MARKET '	VALUE OF	Con	MON STOCK	PRICE INDE	XES	VALUE OF SHARES		
		ADIAN COLL		ALL LISTE		Montre. Exch			O STOCK	TRADED DUE		
	Mi	llions of Doll	ars	Millions	of Dollars	1926			1933 = 100	Millions of Dollars		
	Montreal	Toronto (1)	Total	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 10 Golds Base Met		Montreal (1)	Toronto (1)	
						Industrials	- Ctilities	Golds	base Metals			
1936–Low	16.1	21.8	39.7	4,711	4,713	70	67	116	67	*	39	
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	*	90	
1097 I ow	17.5	27.8	45.3	4,780(3)	4,565	66	65	96	64	20	26	
1937–Low High	43.8	46.7	86.1	$6,743^{(3)}$	$6,458^{(3)}$		93	169	137	94	96	
(2)	40.0	10.1	00.1	0,110	0,100	122	00	100	101	0.1	50	
1938-Low	13.4	20.3	33.7	4,263	4,086	61	60	103	64	15	26	
High	17.1	27.8	44.9	5,376	5,069	88	69 .	126	101	32	49	
Month-end.												
1938–Feb.	17.1	27.8	44.9	5,123	4,964	78	65	122	83	17	38	
Mar.	14.2	22.2	36.4	4,263	4,086	61	60 62	103	64	25	49	
Apr.	13.6 13.6	$22.4 \\ 23.0$	36.1 36.6	4,665 4,583	4,519 4,389	70 68	$\frac{62}{62}$	113 113	74 73	17 15	30 26	
May	15.0	25.0	50.0	4,505	4,009	00	02	110	10	19	20	
June	14.0	23.6	37.6	4,958	4,734	80	69	117	86	20	31	
July	16.2	25.7	41.9	5,196	4,960	88	67	126	96	32	41	
Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38	
Sept.	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40	
Oct.	14.5	21.4	35.9	5,376	5,069	85	67	122	101	31	49	
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38	
Dec.	15.5	23.3	38.8	5,322	5,044	85	64	126	101	20	28	
1939-Jan.	13.9	21.6	35.5	5,101	4,854	79	63	124	95	22	34	
Feb.	13.3	20.9	34.2	5,200	4,927	79	66	126	96	15	23	

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. (3) Revised. \*Not available.

## COMMON STOCK PRICES: CANADA, U.K. AND U.S.A.: 1936-39



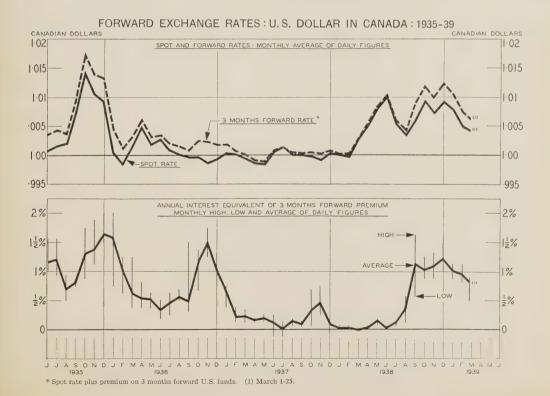
### VII—FOREIGN EXCHANGE RATES

Federal Reserve Bulletin and Bank of Canada(1)

Cauto	hau	
Cents	per	unu

Average of		ing in nada	U.S. I in Ca	Dollar inada		Dollar w York		ing in York		h Franc w York
Working Days		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928 1929 1930 1931	487.06 489.38 486.98 470.66	+ .08 + .56 + .07 - 3.29	100.09 100.76 100.16 103.79	+ .09 + .76 + .16 + 3.79	99.91 99.25 99.84 96.35	09 75 16 - 3.65	486.62 485.69 486.21 453.50	01 20 09 - 6.82	3.921 3.916 3.925 3.920	+ .08 05 + .18 + .05
1932 1933 1934	398.02 460.73 498.91	-18.21 $-5.33$ $+2.52$	113.52 108.74 99.00	+13.52 + 8.74 - 1.00	88.09 91.96 101.01	$\begin{vmatrix} -11.91 \\ -8.04 \\ +1.01 \end{vmatrix}$	350.61 423.68 503.93	-27.96 -12.94 + 3.55	3.928 5.031 6.569	+ .26 +28.41 +67.67
1935 1936 1937 1938	492.68 497.45 494.37 491.62	+ 1.24 + 2.22 + 1.59 + 1.02	100.51 100.06 99.99 100.56	+ .51 + .06 01 + .56	99.49 99.91 100.00 99.42	51 09 58	490.18 497.09 494.40 488.94	+ .72 + 2.14 + 1.59 + .47	6.601 6.114 4.046 2.878	+68.48 +56.05 + 3.27 - 6.54
1937—Dec. 1938—Jan. Feb. Mar.	499.85 500.03 501.65 499.84	+ 2.71 + 2.75 + 3.08 + 2.71	100.04 100.01 99.97 100.28	+ .08 + .01 03 + .28	99.95 99.98 100.02 99.72	05 02 + .02 28	499.64 499.98 501.80 498.45	+ 2.67 + 2.74 + 3.11 + 2.42	3.395 3.335 3.281 3.122	-13.35 -14.88 -16.26 -20.31
1938—Dec. 1939—Jan. Feb. Mar <sup>(3)</sup>	471.33 470.60 470.86 470.48	- 3.15 - 3.30 - 3.25 - 3.32	100.92 100.79 100.49 100.40	+ .92 + .79 + .49 + .40	99.06 99.19 99.50 99.60	94 81 50 40	467.03 466.94 468.56 468.62	- 4.03 - 4.05 - 3.72 - 3.71	2.632 2.637 2.647 2.650	-32.82 -32.69 -32.44 -32.36

<sup>(1)</sup> Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) Mar. 1-25.



# VIII—EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

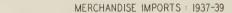
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

Millions of Dolla	rs		<u>r</u>	J								
	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	1,008
1927	46	40	28	54	67	183	93	155	59	33	328	1,087
1928	51	34	24	63	61	202	114	209	69	37	359	1,222
1929	50	28	23	78	64	199	134	208	91	40	385	1,299
1930	45	27	13	67	63	149	93	131	68	37	317	1,008
1931	34	23	7	41	41	90	52	64	39	31	205	628
1932	27	17	4	43	35	69	29	38	22	28	141	453
1933	22	16	5	31	31	70	29	32	18	24	124	401
1934	26	17	10	41	40	84	42	52	26	28	147	513
1935	28	19	10	44	38	85	50	62	34	30	152	550
1936	33	21	12	50	40	99	55	80	35	32	178	635
1937	36	21	19	59	42	115	86	125	47	37	221	809
1938	30	21	11	56	39	87	58	105	38	35	197	677
12 Months Ending												
Feb. 1939 <sup>(2)</sup>	30	20	12	*	*	85	56	100	37	35	*	665
Monthly Totals												
1937—Dec.	2.4	1.3	1.3	2.7	3.4	6.6	4.8	9.6	3.5	2.3	15.3	53.1
1938—Jan.	1.9	.7	.8	2.4	3.2	8.0	4.0	8.8	3.3	2.1	14.5	49.7
Feb.	1.7	.5	.5	2.1	2.9	8.0	4.0	8.3	3.0	2.3	13.7	47.0
1938—Dec.	2.1	1.2	1.0	2.1	3.0	5.5	3.9	7.4	2.6	2.2	13.3	44.3
1939—Jan.	2.0	.5	1.2	2.6	3.0	7.0	3.2	6.7	2.4	2.2	12.9	43.7
Feb. (2)		.5	.7	*	*	7.0	3.0	6.0	2.1	2.1	*	40.4
											l	

<sup>(1)</sup> Includes destined for re-export. (2) Preliminary. \* Not yet available.

\* Preliminary.



20% + 0 0 - 20% - 20% - 40% -

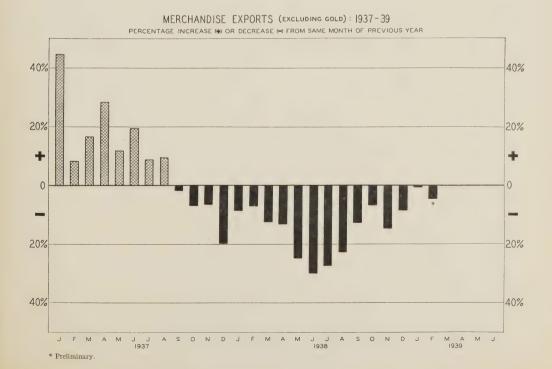
## VIII—EXTERNAL TRADE : MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mdse. Exports excluding Gold (1)	Non- Monetary Gold(2)	Total
Calendar Year Totals												
1926	474	81	28	34	71	188	75	60	251	1,261	30	1,292
1927	440	73	23	42	64	192	79	55	242	1,211	32	1,243
1928	547	71	26	46	55	208	93	59	234	1,339	40	1,380
1929	322	65	19	38	56	212	118	75	248	1,152	37	1,190
1930	227	41	14	25	41	192	93	37	194	864	39	903
1931	154	33	13	18	23	225	56	14	- 53	588	57	645
1932	160	27	10	14	15	110	44	12	98	490	70	560
1933	146	35	9	18	21	100	67	15	119	529	82	611
1934	162	49	7	20	30	120	90	28	144	649	114	763
1935	166	55	8	23	33	129	116	38	156	725	119	844
1936	269	69	13	27	43	150	134	36	196	938	132	1,069
1937	161	85	14	27	52	190	195	48	226	997	145	1,143
1938	120	70	13	21	41	154	180	43	196	838	161	998
12 Months Ending												
Feb. 1939 <sup>(3)</sup>	114	71	14	22	43	155	178	43	195	835	169	1,005
Monthly Totals												
1937—Dec.	11.3	5.9	.4	1.9	3.1	16.1	13.1	3.4	19.9	75.1	16.4	91.5
1938—Jan.	11.6	6.5	.1	4.1	3.0	10.5	14.6	4.2	15.7	70.3	11.0	81.3
Feb.	6.0	5.1	.1	2.6	2.8	9.6	15.0	4.6	13.8	59.6	11.2	70.8
1938—Dec.	11.1	5.3	1.1	3.1	3.4	17.6	12.5	3.1	16.7	68.9	11.6	80.5
1939—Jan.	6.6	7.6	.5	5.2	4.1	11.6	14.1	5.0	15.4	70.1	18.1	88.1
Feb. (3)		5.1	.7	2.6	3.2	9.2	14.2	3.7	14.0	57.6	12.9	70.5

<sup>(1)</sup> Exports of Canadian produce. (2) Net exports adjusted for changes in "earmarked" gold; revised figures as given on page 43. (3) Preliminary.



### IX—WHOLESALE PRICE INDEXES

1926 = 100

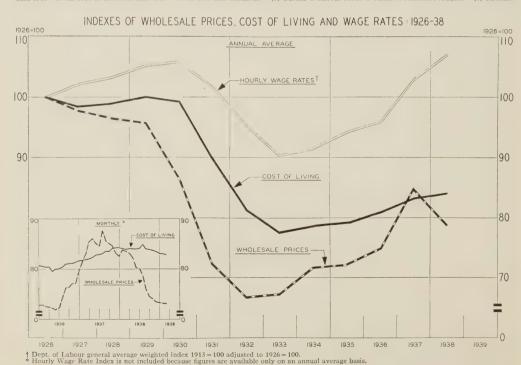
CANADA
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	201111110	n Duroun		Durid of 17dde						00 247				
	Farm† Products	Raw Materials	Foods	Manu- factures	Total		Foods	Total		Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.														
1926	100.0	100.0	100.0	100.0	100.0		100.0	100.0		100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6		93.9	92.1		104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7		71.8	69.1		48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1		67.8	69.2		51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6		69.5	71.1		65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1		71.0	71.8		78.8	77.1	83.7	82.2	80.0
		}		1										
1936	69.4	70.8	73.4	73.6	74.6		75.0	76.2		80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.2	80.4	84.5		83.7	87.8		86.4	84.8	85.5	87.2	86.3
1938	73.6	72.8	77.4	78.2	78.6		79.7	81.9		68.5	72.0	73.6	82.2	78.6
Monthly 1938-Feb.	85.1	81.1	80.7	82.0	83.6		84.6	85.4		69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1		82.4	84.0		70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3		82.0	83.2		68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3		82.1	82.3		67.5	70.7	72.1	82.1	78.1
June	76.6	75.3	79.2	79.2	80.1		81.3	81.3		68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6		80.0	81.2		69.4	72.3	74.3	82.5	78.8
Aug.	64.2	67.5	75.8	77.0	76.0		77.5	80.3		67.3	71.4	73.0	81.8	78.1
Sept.	63.8	65.6	74.3	75.6	74.5		75.2	79.4		68.1	72.0	74.5	81.8	78.3
Oct.	63.8	65.1	73.0	74.8	74.1		75.7	80.0		66.8	70.9	73.5	81.1	77.6
Nov. Dec.	64.9	64.6	72.0 75.0	74.0	73.5		74.1 75.1	79.4 79.3		67.8	71.5	74.1	80.5 80.2	77.5 77.0
Dec.	04.0	04.9	10.0	15.0	13.3		10.1	13.3		07.0	10.9		00.2	77.0
1939-Jan.	64.8	64.8	71.7	73.5	73.3		75.7	78.4		67.2	70.9	71.5(3)	80.0	76.9
Feb.	64.7	64.9	71.9	73.6	73.2		74.5	78.1		67.2	70.9	71.5	80.2	76.9
	I			l	Į!	1	1	19		1	ł .	1		

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 – 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

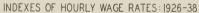


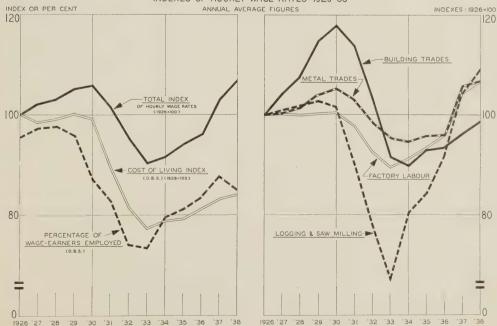
#### X-INDEXES OF HOURLY WAGE RATES

Department of Labour  $1926 = 100^{(1)}$ 

			~ ~~~	17	20 - 1000					
	Building Trades	Metal Trades	Printing Trades	Electric Railways	Steam Railways	Coal Mining	Factory Labour	Misc. Factory Trades	Logging and Saw-Milling	Total Index
1920	105.1	118.0	95.2	103.1	118.6	118.1	114.9	110.2	112.1	111.5
1921	99.1	105.3	100.0	102.0	105.1	124.4	101.8	102.7	84.4	101.9
1922	94.4	97.9	99.5	97.9	98.9	118.2	97.7	96.1	87.8	96.7
1923	96.7	98.1	97.7	98.8	100.0	118.2	97.0	99.7	94.2	98.9
1924	98.6	98.9	99.3	98.9	100.0	114.9	97.8	100.5	101.3	100.1
1925	99.0	98.9	99.7	99.7	100.0	100.1	99.5	99.4	98.8	99.4
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	104.2	100.4	100.9	100.8	106.4	100.3	100.2	101.4	101.1	102.2
1928	107.8	101.5	102.6	103.0	106.4	100.9	99.9	102.1	101.9	103.2
1929	114.8	104.1	104.7	105.4	109.6	100.9	100.3	102.7	102.7	105.2
1930	118.1	105.2	105.2	105.8	109.6	101.2	100.5	102.8	101.7	105.8
1931	113.7	103.1	106.1	105.4	106.9	101.2	97.9	100.3	90.2	101.5
1932	103.5	98.5	100.5	101.4	98.7	98.0	92.7	93.7	78.2	95.4
1933	91.8	95.4	95.3	97.0	96.4	96.7	89.7	89.3	67.3	90.3
1934	89.9	94.7	94.9	96.8	93.2	97.3	91.2	91.8	80.3	91.5
1935	92.9	95.7	95.4	97.5	98.7	99.0	93.4	93.9	84.2	94.1
1936	93.4	95.9	95.8	98.5	98.7	99.1	95.9	96.0	91.8	95.9
1937	96.0	105.6	97.2	101.1	105.2	99.6	104.4	103.6	104.0	102.9
1938	98.4	106.7	98.7	102.8	109.6	104.2	106.6	106.9	109.1	107.0

<sup>(1)</sup> Base 1913 adjusted to 1926 = 100

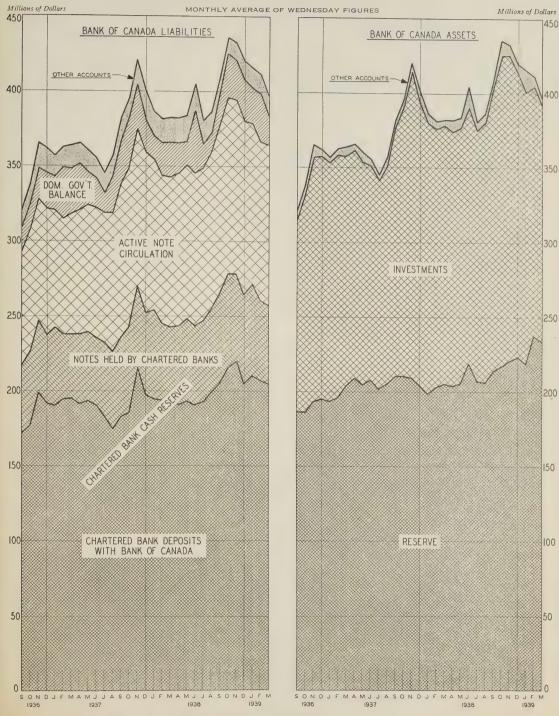






# BANK OF CANADA

### SOURCES AND DISTRIBUTION OF CASH

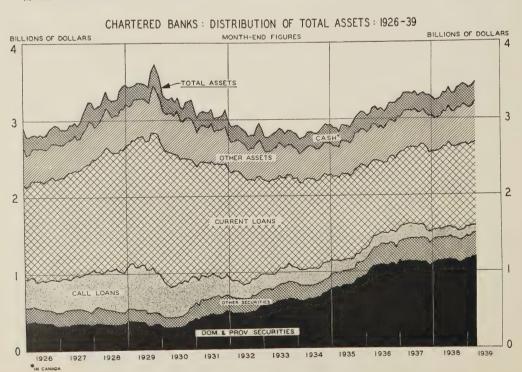


I-BAN

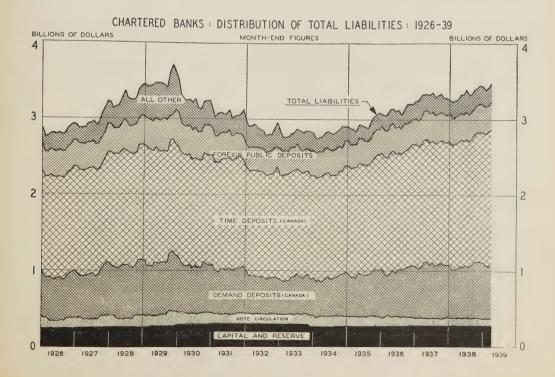
William of Donars				LIABIL	ITIES			
	Chai	rtered Bank C	ash	Govt.	Other	Active B. of C.	All	Total
	Notes in Tills	Deposits at B. of C.	Total	Deposits	Deposits	Note Circulation	Other Accounts	or Liabilit
Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths. 1938—12 Mths.	37.2 40.4 49.8 56.0	176.5 184.7 191.4 199.6	213.7 225.1 241.2 255.6	23.9 22.5 25.8 22.8	.7 1.0 1.2 2.1	48.9 64.0 90.6 105.9	6.8 9.4 13.5 12.5	294.0 322.0 372.2 399.0
1938—Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	49.6 52.8 54.9 53.0 55.1 55.4 60.2 62.0 58.3 59.6	193.2 190.7 193.3 190.8 192.6 199.8 205.5 216.2 219.9 204.6	242.8 243.5 248.2 243.8 247.7 255.2 265.7 278.2 278.2 264.2	23.4 20.3 16.4 42.4 16.0 13.3 21.4 28.6 26.6 28.4	2.6 2.7 2.8 2.1 2.0 1.6 1.0 1.4 1.5 2.3	100.0 101.9 102.1 101.4 101.3 104.3 111.5 118.4 116.4 115.6	13.6 13.8 14.4 15.1 13.7 12.9 9.3 9.5 10.5	382.4 382.2 383.5 404.8 380.7 387.2 408.5 436.0 433.2 420.0
1939—Jan. Feb. Mar.	$61.1 \\ 53.4 \\ 52.1$	210.4 $207.0$ $205.3$	271.5 260.4 257.4	23.6 31.8 19.3	3.3 3.1 4.3	107.5 106.0 107.2	10.1 10.4 9.1	416.0 411.1 397.1
Wednesdays Apr. $5$ $12$ $19$ $26$	$\begin{array}{c} 53.3^{(2)} \\ 56.1^{(2)} \\ 54.7^{(2)} \\ 57.2^{(2)} \end{array}$	204.9 202.5 202.2 205.0	258.2 <sup>(2)</sup> 258.6 <sup>(2)</sup> 256.9 <sup>(2)</sup> 262.2 <sup>(2)</sup>	17.9 18.5 21.6 23.5	6.9 7.7 9.0 8.6	$ \begin{array}{c c} 110.9^{(2)} \\ 110.5^{(2)} \\ 111.5^{(2)} \\ 107.7^{(2)} \end{array} $	8.7 9.0 9.6 8.6	402.' 404.' 408.' 410.

<sup>(1)</sup> Includes "Other Securities".

<sup>(2)</sup> Estimates.



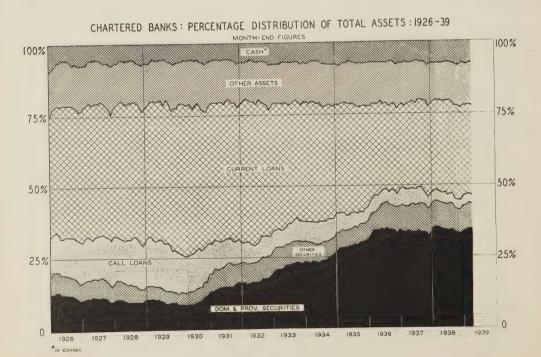
	ASSETS												
		Reserve				Securities							
old	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	All Other Accounts				
64.6 79.7 82.0 81.0	1.4 1.8 2.5 .9	10.3 11.4 20.4 28.7	166.2 192.9 204.8 210.6	57.87 61.69 57.11 54.50	25.6 37.0 57.9 122.5	94.0 86.3 98.4 53.0	119.6 123.2 162.2 181.2	4.1 1.7 - .9	4.0 4.2 5.1 6.3	Average of Wednesday Figures 1935— 9 Mths. 1936–12 Mths. 1937–12 Mths. 1938–12 Mths.			
30.2 30.7 31.3 31.9 30.8 30.5 31.5 41.4 41.2 22.4	3.0 1.8 .4	22.3 21.5 24.4 37.7 26.5 26.0 32.9 36.2 39.8 40.9	205.5 204.0 206.1 219.6 207.3 206.5 214.4 217.6 220.9 223.3	55.72 55.37 55.78 56.34 56.48 55.17 53.65 51.02 52.27 54.40	119.3 116.3 120.7 113.3 114.5 121.3 139.8 161.9 162.2 151.0	41.5 41.5 39.0 51.9 52.5 52.5 48.9 46.1 42.5 40.5	173.1 170.1 170.9 171.3 167.8 173.8 188.7 208.0 204.7 191.4	2.8 - - - - 4.8 2.0	3.8 5.4 7.0 14.0 5.6 6.9 5.8 5.6 5.6 5.6	Mar.—1938 Apr. May June July Aug. Sept. Oct. Nov. Dec.			
8.4 4.6 1.6 3.7 6.4 6.2	-	31.1 42.1 32.3 32.5 31.1 33.7	219.5 236.8 233.9 236.2 237.6	54.09 59.01 60.26 59.95 60.09	140.1 128.8 129.8 132.8 132.8	41.6 39.1 28.6 27.5 28.0	181.7 167.9 158.4 160.2 160.8	-	14.7 7.0 5.0 6.2 5.9	Jan.—1939 Feb. Mar. Wednesdays Apr. 5 12			
6.2	-	35.6	239.9 241.8	60.12 60.16	134.7 134.7	29.3 29.4	164.0 164.0	_	4.8 4.7	19 26			



II-CHAR'

Millions of Dollars				LIABILITIE	ES						
					osits			Cash		Securitie	es
	Notes	Demand	Time	Dom.	Canadian Deposits(1)	Foreign	Total Deposits(2)	in	DOMI	PROV.	Ot
Average of Month-end Figures 1926 1929 1932 1933 1934	169 178 132 130	553 696 486 489 514	1,341 1,480 1,376 1,379 1,373	53 102 82 62 66	1,958 2,293 1,955 1,941 1,966	330 418 312 308 322	2,333 2,837 2,322 2,290 2,317	197 212 186 195 203 216	34 34 49 62 68	2 00 27	13 14 20 2 2
1935 1936 1937 1938	126 119 110 100	569 618 691 690	1,445 1,518 1,574 1,630	65 77 90 94	2,104 2,245 2,382 2,449	348 401 421 408	2,476 2,668 2,840 2,892	225 240 252	447 445 447	628 674 696	30 20
End of 1938—Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	100 100 97 104 101 99 104 101 97 95	648 687 670 690 671 687 725 749 750 734	1,623 1,631 1,625 1,621 1,623 1,635 1,635 1,656 1,655 1,660	67 96 107 148 101 96 89 75 94 106	2,379 2,445 2,438 2,484 2,445 2,460 2,492 2,518 2,506 2,498	399 398 404 410 397 400 425 419 436 420	2,808 2,884 2,880 2,939 2,862 2,878 2,937 2,961 3,004 2,986	242 243 241 242 235 257 264 286 271 257	459 461 448 437 422 435 445 451 448 469	685 694 700 719 717 710 684 669 693 693	2 3 3 3 2 2 2 2 2 2 3
1939—Jan. Feb. Mar.	90 94 97	700 690 705	1,667 1,691 1,700	90 89 86	2,501 2,514 2,538	430 432 452	2,954 2,974 3,021	269 261 253	464 481 528	697 711 671	4 4 4

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



### ED BANKS

nada

		ASSET	ΓS				
			Loans				
		CANADA		ABF	ROAD	Total	
Total	Call	Current Public	Current Other	Call	Current	Assets	
533	140	934	87	250	261	2,864	
499	267	1.343	112	301	248	3,528	
696	117	1,032	165	84	172	2,869	
841	102	907	147	92	148	2,831	
867	102	869	145	107	138	2 020	
044	82	829	134	72	146	2,838	
.331	93	699	121	64	150	2,957	
426	107	732	117	68	165	3,145	
440	67	786	129	51		3,317	
,110	07	100	129	91	158	3,349	
438	63	752	118	51	169	3,266	
456	64	770	136	50	160	3,337	
449	66	769	130	58	162	3,332	
462	69	786	135	53	181	3,399	
436	71	786	134	53	152	3,322	
440	71	781	132	55	144	3,334	
421	60	829	136	45	143	3,400	
409	66	848	137	52	142	3,424	
426	64	837	133	48	148	3,455	
463	65	806	134	51	152	3,431	
454	63	792	127	56	148	3,396	
490	60	787	133	54	145	3,421	
499	56	801	142	49	144	3,471	

Millions of Dollar	A.			
	TA	RAGE DA	DAILY AVE	1
	Total Active Note Circulation <sup>(5)</sup>	Ratio of Cash to Deposits in Canada	Canadian Deposits <sup>(4)</sup>	Cash in Canada <sup>(3)</sup>
Average of Daily Figures 1926 1929 1932 1933 1934 1935 1936 1937 1938	195 205 158 157 163 169 182 200 205	9.8 8.3 8.8 9.8 10.2 10.1 10.2 10.2 10.5	1,958 2,293 1,955 1,941 1,966 2,108 2,213 2,357 2,412	192 191 172 189 201 213 225 240 254
Mar.—1938 Apr. May June July Aug. Sept. Oct. Nov. Dec.	199 203 199 200 201 201 214 220 214 216	10.4 10.1 10.3 10.0 10.0 10.5 10.8 11.2 11.2 10.6	2,331 2,382 2,401 2,421 2,444 2,426 2,442 2,474 2,487 2,473	242 240 247 243 245 254 263 277 279 261

10.9

10.6

10.3

195

197

201

Jan.—1939 Feb.

Mar.

# CHARTERED BANKS: PERCENTAGE DISTRIBUTION OF TOTAL LIABILITIES: 1926-39

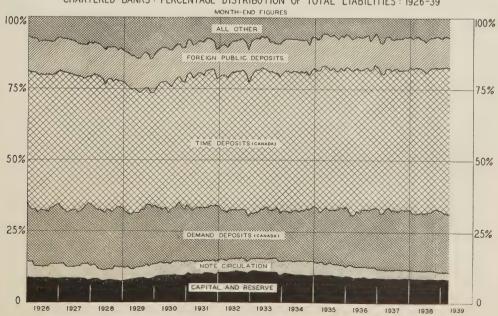
269

260

257

 $2,473 \\ 2,466$ 

2,485



Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.

### III—SECURITY PRICES

Bank of Canada

Average of		j		Treasury Bills Three Months Average Yield of Successful Tenders(4)					
Working Days	Canac	la* (1)	U. K.* (2)		U.S.A	.* (3)	Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield	Canada	U.1X.	0.5.11.
1938	99.71	3.15	100.79	3,41	103.51	2.61	.590	.614	.055
1938—Mar. Apr. May June July	99.14 99.85 100.35 100.27 100.07	3.19 3.14 3.10 3.11 3.12	100.82 101.39 101.51 101.70 102.50	3.42 3.38 3.37 3.35 3.28	102.50 102.66 103.99 103.94 103.99	2.69 2.68 2.58 2.58 2.58	.524 .503 .471 .465 .489	.506 .512 .504 .574 .522	.070 .061 .027 .016 .054
Aug. Sept. Oct. Nov. Dec.	99.92 98.49 99.57 100.57 100.87	3.13 3.23 3.16 3.09 3.06	101.99 98.26 99.44 99.42 97.99	3.32 3.56 3.52 3.52 3.57	104.19 103.26 104.44 104.17 104.36	2.56 2.63 2.54 2.56 2.55	.519 .608 .747 .693 .672	.506 .945 .773 .526 1.003	.047 .106 .018 .027 .013
1939—Jan. Feb. Mar. Apr. <sup>(5)</sup>	100.86 101.19 101.47 100.82	3.06 3.04 3.01 3.06	96.97 96.80 96.07 93.00	3.61 3.62 3.64 3.76	104.74 105.15 106.47 107.06	2.52 2.48 2.39 2.34	.690 .681 .665 .636	.534 .503 .506 1.514	Nil .005 Nil .025

<sup>\*</sup> Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

(2) United Kingdom 3½% "War Load" due Dec. 1, 1952 and after; price excluding accrued interest.

(3) U. S. Treasury 2½% due Jac. 15, 1955-60.

(3) U. S. Treasury 2½% due Jac. 15, 1955-60.

(5) Average April 1 - 25 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1938-39



### III—SECURITY PRICES

Bank of Canada

# Government Bonds Payable Elsewhere Than in Canada

Middle Prices and Yields													
	U.S. Tr	easury	United K	ingdom	D	ominion	of Canada	a	Domin	ion Gua	ranteed C.	N.R.	
Average of	27/8% due 1955		3½% due Dec. 1, 1952 and after		3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55		4½% due Feb. 1, 1956		4½% due July 1, 1957		
Working Days		Domestic		Domestic		Payable in New York only		Payable in London only		Payable in Canada, New York or London		Payable in Canada or New York	
	Price (2)	Yield (2)	Price <sup>(1)</sup>	Yield (1)	Price	Yield	Price <sup>(1)</sup>	Yield (1)	Price (3)	Yield	Price (3)	Yield	
1936 1937 1938	102.25 101.56 103.51	2.72 2.76 2.61	106.02 101.18 100.79	3.03 3.40 3.41	101.51 99.52 102.37	3.15* 3.28 3.07	102.43 99.88 100.06	3.03 3.25 3.24	114.96 113.18 115.63	3.44 3.53 3.32	113.29 112.48 115.13	3.59 3.62 3.41	
1938–Mar. Apr. May June July	102.50 102.66 103.99 103.94 103.99	2.69 2.68 2.58 2.58 2.58	100.87 101.39 101.51 101.70 102.50	3.42 3.38 3.37 3.35 3.28	101.62 100.91 102.27 102.56 102.98	3.13 3.18 3.07 3.06 3.03	99.19 99.91 100.63 101.00 101.20	3.31 3.26 3.19 3.15 3.13	115.22 115.22 116.32 116.60 116.22	3.36 3.36 3.28 3.26 3.28	114.40 114.44 115.54 115.81 115.54	3.47 3.46 3.39 3.37 3.38	
Aug. Sept. Oct. Nov. Dec.	104.19 103.26 104.44 104.17 104.36	2.56 2.63 2.54 2.56 2.55	101.99 98.26 99.44 99.42 97.99	3.32 3.56 3.52 3.52 3.57	103.48 102.39 102.85 103.47 103.53	2.99 3.07 3.04 2.99 2.99	100.98 98.62 99.82 99.78 99.45	3.15 3.36 3.27 3.27 3.29	116.05 114.31 115.61 116.40 116.07	3.29 3.40 3.31 3.25 3.27	115.51 113.84 115.30 116.46 116.35	3.38 3.49 3.39 3.31 3.31	
1939–Jan. Feb. Mar. Apr. <sup>(4)</sup>	104.74 105.15 106.47 107.06	2.52 2.48 2.39 2.34	96.97 96.80 96.07 93.00	3.61 3.62 3.64 3.76	104.01 104.04 103.43 102.63	2.95 2.95 2.99 2.97	99.60 98.60 98.47 97.37	3.28 3.36 3.37 3.47	116.24 116.35 116.52 115.66	3.25 3.24 3.22 3.28	116.37 116.43 116.46 115.60	3.31 3.30 3.30 3.35	

<sup>(1)</sup> These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Exempt from "normal" Federal Income and certain State taxes. (3) Price in Toronto in Canadian funds. (4) Average April 1-25. \* As from date of issue, Jan. 15, 1936.



†Canada: Based on D.B.S. Index of Long Term Govt. Bond Yields. U.K.: 33/4% "Conversion" due Oct. 1, 1961 and after. U.S.A.: average of yields of all outstanding U.S. Treasury Bonds due or callable after 12 years. \*See note on opposite page.

# IV—PUBLIC FINANCE: DOMINION GOVERNMENT:

Receipts and Asset or Debt Decreases are in black. Disbursements and Asset or Debt Increases are in red.

Combiled from Dominion Public Accounts and Budget Speeches

Compiled from Dominion Public Accounts and Budget Speeches										
Millions of Dollars				Years Endi			4040(-)			
Millions of Dollars	1934	1935	1936	1937	1938	1939 <sup>(a)</sup>	1940 <sup>(a)</sup>			
ORDINARY REVENUE					-	(Preliminary)	(Estimates)			
Income Tax	61.4	66.8	82.7	102.4	120.4	142.0	140.0			
Sales Tax	61.4	72.4	77.6	112.8	138.1	119.5	126.0			
Other Excise Taxes	45.2	39.7	35.2	39.6	42.8	42.2	27.0			
Excise Duties	35.5	43.2	44.4	46.0	52.0	51.3	52.5			
Customs Import Duties	66.3	76.6	74.0	83.8	93.5	78.8	78.0			
Tax on Gold	_	3.6	1.4	_	e-man					
Post Office Department	30.9	31.3	32.5	34.3	35.6	35.3	35.6			
Interest on Investments	11.1	11.0	10.6	11.2	13.1	13.2	13.6			
All Other Ordinary Revenue	11.0	12.4	12.2	13.9	14.8	15.2	15.3			
TOTAL(1)	322.8	357.0	370.6	444.0	510.3	497.5	488.0			
	0									
ORDINARY EXPENDITURE	139.7	138.5	134.5	137.4	132.1	128.0	129.4			
Interest on Public Debt	2.6	2.9	3.6	3.8	4.6	5.0	4.8			
Cost of Loan Flotations	13.7	13.8	13.8	13.7	13.7	13.8	13.7			
Subsidies to Provinces		16.6	4.0	3.2	7.5	7.5	5.5			
Interim Grants to Provinces	1.6	14.9	16.8	21.1	28.7	29.1	30.5			
Old Age Pensions Subventions to Provs.	12.3						34.0			
National Defence Department	13.4	14.0	16.6	21.7	32.8	35.2				
Soldiers' Pensions and After-Care	52.5	53.4	53.9	54.4	54.3	55.8	$\frac{58.1}{12.5}$			
Public Works Department	10.8	9.9	12.9	14.5	12.4	15.7				
Post Office Department	30.6	30.3	31.4	31.9	33.8	35.7	37.8			
Payt. to Maintain Annuities Reserve	.2	.1	.3	.5	8.9		0-1			
All Other Ordinary Expenditure	73.1	78.8	83.2	83.7	86.1	90.6	95.1			
TOTAL	350.5	358.2	371.0	386.1	414.9	416.4	421.4			
OTHER EXPENDITURE										
Unemployment and Agricultural Relief	36.9 <sup>(c)</sup>	60.7	79.4	78.0	68.5	48.6	74.6			
C.N.R. Deficit	58.7	48.0	47.1	43.0	42.0	54.3	43.8			
Other Deficits and Non-Active Loans(e).	2.4	2.1	3.9	1.2	2.8	4.6	2.8			
Capital Expenditure (Net)	6.5	7.0	6.5	2.9	2.9	4.6	7.6			
Special Defence Expenditure			Total	_	_		29.4			
TOTAL EXPENDITURE(2)		476.0	507.9	511.2	531.1	528.5	579.6			
			22.6	8.0		25.0	*			
Wheat and Oats Operations(3)		2.4			3.0	1.3	2.0			
Special Revenue(4)	.4	3.4	.3	.5						
EXCESS OF EXPENDITURE OVER REVENUE	131.8	115.6	159.6	58.7	17.8	54.7	*			
(Net of Items 1 to 4)	. 7		1	19.2 <sup>(h)</sup>	.9	1.0	*			
Write-Down of Active Assets to Net Debt.	1.7	.5	.4			1.0	*			
Write-Up of Active Assets from Net Debt.	-	_			1.0		*			
DEFICIT (=INCREASE IN NET DEBT)	133.5	116.1	160.0	77.9	17.7	55.7	*			
ACTIVE ASSETS: INCREASE OR DECREASE										
Loans to Provinces re Relief	13.1	22.9	42.3	15.5	16.3	15.1	*			
Loans to Canadian Farm Loan Board		.4	7.9	11.0	3.8	2.8	*			
Loans to National Harbours Board		.4	1.4	.3	1.9	.7	*			
Loans to C.N.R		16.6	3.7	4.6	27.4	3.9	*			
Loans to C.P.R.	11		1.3	.6	.2	.2	*			
	11	.4	3.0	2.0	1.4	.1	*			
Post War Housing Loans	11		.1	1.0	1.7	2.7	*			
Loans: Dom. & Nat. Housing Acts Loans: Mun'c'p'l Impr't Assistance Act.				, 1.0		.8	*			
Deilmer Equipment Purchased		_	7.2	5.1	.1	1.4	*			
Railway Equipment Purchased Other Loans and Investments (Net)		.1	.6	.6	1.9	.7	*			
		.5	.4	19.2 <sup>(h)</sup>		1.0	*			
Net of Write-Downs & Write-Ups (as above)	1	.,	.4		• 1		*			
Bank of Canada Stock			-	5.1	1.0	.8	*			
Unamortized Debt Discount & Comm'n.		8.7	5.8	4.4	1.6	.6	*			
Cash and Current Accounts	.5	9.9	.3	6.9	27.4 <sup>(k)</sup>	31.1 <sup>(k)</sup>				
CHANGE IN GROSS DIRECT DEBT less Sinking Fund	153.0	174.0	226.0	110.6	11.3 <sup>(k</sup>	110.8 <sup>(k)</sup>	*			

Certain adjustments have been made in the published figures in order to place them on a comparable basis during the period under review. (a) As given in the Budget Speech for 1939/40. (c) Includes \$1 mm. non-active loan to C.P.R., made under Relief Act of 1932. (e) Relating to P.E.I. Car Ferry and Terminals, C.N. Steamships, Nat. Harbours Board, and Trans-Canada Air Lines. (h) The write-down includes \$18.5 mm, from Loans to Provinces re Relief. (k) From 1938 Cash an amount of \$9.0 mm., which was being held in suspense in connection with the London loan of 1st July, 1938, has been excluded. In the table on the following page a corresponding adjustment has been made in the case of All Other Liabilities. \*No estimates available.

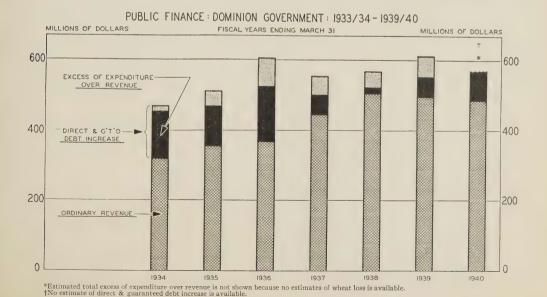
# IV-PUBLIC FINANCE: DOMINION GOVERNMENT

### Debt Decreases are in black. Debt Increases are in red.

Compiled from Dominion Public Accounts and Budget Speeches

Computed from Dominion 1 i	1 word Accounts and Budget Speeches								
Increases or Decreases		During	Fiscal Year	rs Ending N	Iarch 31				
Millions of Dollars	1934	1935	1936	1937	1938	1939(a)			
DOMINION DIRECT DEBT						(Preliminary)			
Treasury Bills and Notes <sup>(c)</sup>	104.4	98.7	14.5	78.6	40.2	105.3			
Other Funded Debt less Sinking Fund	35.4	6.3	214.1	152.3	72.7	171.2			
TOTAL	139.8	105.0	199.6	73.7	32.5	65.9			
Government Annuities	5.9	11.9	19.5	21.5	19.7	14.1			
Insurance and Superannuation Funds	5.1	5.0	4.9	4.8	4.7	4.6			
Special Items (see footnotes)		51.5 <sup>(e)</sup>	-	4.0 <sup>(h)</sup>					
All Other Liabilities		.6	2.0	6.6	, S <sup>(k)</sup>	1.2 <sup>(k)</sup>			
GROSS DIRECT DEBT LESS SINKING FUND (see opp. page)	153.0	174.0	226.0	110.6	11.3(k)	110.8 <sup>(k)</sup>			
Inc. or Dec. in Cash & Current Accts. (see opp. page)	.5	9.9	.3	6.9	27.4(k)	31.1(k)			
GROSS DIRECT DEBT LESS S. F. & CASH ASSETS	153.5	164.1	225.7	103.7	16.1	79.7			
Dominion Guaranteed Bonds(2)	2.9	6.0	7.2	8.8	47.3	34.9			
TOTAL DIRECT & GUARANTEED DEBT	150.6	158.1	232.9	112.5	63.4	114.6			
C.N.R. BONDS NOT GUARANTEED BY DOMINION(n)									
Serial Equipment Trust Issues(3)	4.5	4.5	4.3	4.3	10.0	1.9			
All Other Issues, less all C.N.R. Sinking Funds .(4)	4.5	6.3	.9	9.1	1.1	34.0			
By Currency of Payment: (1)+(2)+(3)+(4)									
Canadian Dollars only	69.1	90.6	257.7	112.4	38.8	95.8			
U.S. Dollars only	5.6	1.3	12.8	56.9	1.0	16.7			
Can. or U.S. Dollars	2.6	19.5	29.2	88.7	7.2	2.4			
Can. or U.S. Dollars, or Sterling	.7	3.5	35.0			12.3			
Sterling <sup>(o)</sup>	67.7	21.9	4.7	11.5	4.7	29.1			
TOTAL	127.9	88.2	201.6	69.1	25.9	68.7			

(a) and (k) See corresponding notes on page 59. (c) Includes all bonded debt originally issued for a term of three years or less. (c) Increase in fiduciary note issue under terms of Dominion Notes Act as amended in June 1934. (h) Deposit and withdrawal of surplus funds by Canadian Wheat Board. (i) Liability for wheat lossese pertaining to 1938/9 fiscal year as per opposite page. (n) Calendar year figures adjusted to approximate fiscal year basis by known issues and redemptions. No contingent liabilities of the C.N.R. are included. (o) Including bonds payable optionally in sterling or Canadian dollars.



### V-DIRECT RELIE

Departm

Tho	usana	ls of	Pers	ons

Thousands of Persons												2 opai viii
										URBA	N	
	Fui Emplo		ALL DE-			IALLY OYABLE	ALL DE- PENDENTS OF		UNEMPL	OYABLE	ALL DE- PENDENTS	
	Individual Persons	HEADS OF FAMILIES	OF FULLY EMPLOY- ABLE FAMILY HEADS	TOTAL	Individual Persons	HEADS OF FAMILIES	PARTIALLY EMPLOY- ABLE FAMILY HEADS	TOTAL	INDIVIDUAL PERSONS	HEADS OF FAMILIES	UNEMPLOY- ABLE FAMILY HEADS	TOTAL
Annual Average												
1933	*	*	*	*	*	*	*	*	*	*	*	*
1934	*	*	*	*	*	*	*	*	*	*		
1935	*	*	*	*	*	*	*	*	*	*	*	*
1936	*	*	*	*	*	*	*	*	*	*	*	*
1937	29	113	389	530	11	19	57	87	8	10	25	43
1938	21	98	332	450	11	15	39	65	8	10	25	43
Monthly			100	el ma	10	20	60	90	8	10	27	46
1936—Sept.	29	121	422	571	10		62	93	9	11	27	47
Oct.	32	124	433	590	11	20 21	63	96	9	11	28	47
Nov.	36	128	445	608	11		67	101	9	11	28	48
Dec.	39	138	480	657	12	22	01	101	9	11	20	10
1937—Jan.	41	148	513	703	12	23	72	107	8	11	29	48
Feb.	42	152	527	721	12	24	73	109	8	11	29	49
Mar.	42	152	526	720	12	24	74	110	8	11	29	48
Apr.	40	143	499	682	12	23	71	106	8	10	28	46
r.pr.	10									10	90	43
May	34	126	439	599	11	21	64	96	8	10	26 24	40
June	27	108	376	511	9	19	57	86	7	9		38
July	24	96	329	448	9	17	52	78	7 7	8	22 21	35
Aug.	21	86	296	404	9	16	48	72		8	21	30
Sept.	14	76	259	349	10	15	42	67	8	9	23	40
Oct.	16	79	267	362	10	15	42	68	8	10	24	41
Nov.	21	86	292	400	11	16	44	71	8	10	25	43
Dec.	22	100	339	460	11	17	47	76	8	11	25	44
1938—Jan.	23	111	374	507	12	18	50	80	8	11	26	45
Feb.	23	116	389	528	12	18	51	81	8	11	27	46
Mar.	22	117	392	530	11	17	50	79	7	11	26	44
Apr.	22	113	379	513	10	17	48	76	7	10	26	43
May	21	102	341	464	10	16	45	71	7	10	24	41
June	19	91	305	416	10	15	42	66	7	9	23	39
July	20	86	289	396	9	14	40	63	7	9	22	38
Aug.	18	82	273	372	9	14	39	61	7	9	22	37
_										10	00	42
Sept.	15	76	266	357	10	12	23	45	9	10	23	44
Oct.	19	81	282	382	10	13	24	47	9	10	25	48
Nov.	24	92	319	435	11	13	27	52	10	11	27	50
Dec.	24	106	368	499	11	15	30	57	10	12	28	50
1939—Jan.	27	119	411	556	12	16	33	61	10	12	29	51

# ECIPIENTS: 1933-39

Thousands of Persons

130000											7	housands of Persons
								AGRICU	ULTURAL		GRAND	
			ALL URB	AN			FAR	MERS			TOTAL	
			DEPE	NDENTS	****			1	ALL DE-		URBAN AND	
DIVIDUAL				Of Which		TOTAL	Individual	HEADS OF	OF FARM	TOTAL	AGRI-	
PERSONS	FAMILIES	TOTAL	Fully Employable	Partially Employable	Non- Worker Type		PERSONS	FAMILIES	Family Heads		CULTURAL	
*	*	*	*	*	*	*	*	*	*			Annual Average
*	*	*	*	*	*	*	*	*	*	*	1,228	1933
*	*	*	*	*	*	*	*	*	*	*	1,136	1934
*	*	*	*	*	*	*	*	*	*	*	1,163 1,149	1935 1936
47	142	471	46	2	423	660	8	58	240	306	966	1937
39	123	395	30	1	365	558	8	62	243	312	870	1938
												Monthly
48	151	509	57	3	449	707	6	45	197	248	956	Sept.—1936
52	155	522	58	3	462	730	7	51	221	279	1,009	Oct.
55 59	159 171	536 575	58	3	476 512	751	8	55	233	295	1,046	Nov.
99	1/1	979	01	)	)12	805	8	57	245	310	1,115	Dec.
62	183	614	65	3	547	858	8	59	252	320	1,178	Jan.—1937
63	187	629	66	3	560	879	8	61	259	328	1,207	Feb.
63	186	629	66	3	560	878	8	61	261	331	1,209	Mar.
60	177	598	62	3	533	834	8	60	258	326	1,160	Apr.
52	156	529	55	2	472	738	7	56	237	300	1,038	May
43	136	457	47	2	408	636	7	50	208	264	901	June
, 40	121	403	40	2	361	564	6	44	179	229	793	July
37	110	364	36	2	327	511	7	45	181	233	744	Aug.
31	101	324	27	1	296	456	7	53	209	269	725	Sept.
34	104	333	27	1	305	471	8	65	257	331	802	Oct.
40	112	361	29	1	331	513	9	72	282	363	877	Nov.
41	127	412	32	1	378	580	10	74	293	377	957	Dec.
. 43	139	450	35	1	414	632	10	76	298	383	1,015	Jan.—1938
43	145	467	36	1	429	655	10	77	303	389	1,044	Feb.
1 40	145	468	36	1	431	653	10	77	305	392	1,045	Mar.
39	140	453	35	1	418	632	10	.77	305	392	1,024	Apr.
38	127	410	31	1	378	576	10	75	296	380	956	May
36	116	369	28	1	341	521	10	72	282	364	885	June
36	110	351	26	1	324	497	9	67	263	339	837	July
34	104	333	24	1	308	471	8	57	222	287	758	Aug.
: 34	98	312	23	1	288	445	3	21	86	109	554	Sept.
38   45	104	331	24	1	306	473	4	33	131	168	641	Oct.
46	117 132	$\frac{373}{426}$	27 32	1	345 394	535	6 7	50	196	252	787	Nov.
. 40	102	420	32	1	394	605	7	58	227	292	896	Dec.
49	147	473	36	1	436	668	7	60	240	308	976	Jan.—1939
-							1				1	

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1936

THOUSANDS OF PERSONS

0

1939

ASONDJ

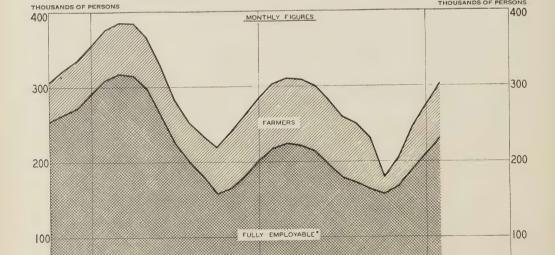
# VI-ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS\*

Dominion Bureau of Statistics

	Num	BER IN THOUSA	NDS	100	Ratio of		
	Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	Unemployed to Total Wage-Earners
Annual Average 1926 1929 1932	2,140 2,551 2,459	2,042 2,444 1,820 1,788	99 107 639 647	100.0 119.2 114.9 113.7	100.0 119.7 89.1 87.6	100.0 108.1 645.5 653.5	4.6 4.2 26.0 26.6
1933 1934 1935 1936 1937	2,434 2,530 2,539 2,572 2,706	2,009 2,056 2,142 2,369	520 483 430 337 407	118.2 118.6 120.2 126.4 126.4	98.4 100.7 104.9 116.0 112.5	525.3 487.9 434.3 340.4 411.1	20.6 19.0 16.7 12.5 15.1
1938  Month-end 1937—Oct.  Nov.  Dec. 1938—Jan.	2,704 2,819 2,795 2,758 2,703	2,297 2,577 2,504 2,377 2,300 2,225	242 291 381 403 436	131.7 130.6 128.9 126.3 124.3	126.2 122.6 116.4 112.6 109.0	244.4 293.9 384.8 407.1 440.4	8.6 10.4 13.8 14.9 16.4
Feb.  1938—Oct. Nov. Dec. 1939—Jan. Feb.	2,661 2,737 2,744 2,697 2,678 2,684	2,359 2,346 2,225 2,193 2,193	378 398 472 485 491	127.5 128.2 126.0 125.1 125.4	115.5 114.9 109.0 107.4 107.4	381.8 402.0 476.8 489.9 496.0	13.8 14.5 17.5 18.1 18.3

<sup>(\*)</sup> Wage-earners are defined, in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

DIRECT RELIEF RECIPIENTS (EXCLUDING DEPENDENTS): 1936 - 39



†See table on pages 61-2. \*Fully employable dependents, as given on page 62, are, however, included in the Fully Employable group as shown on this chart.

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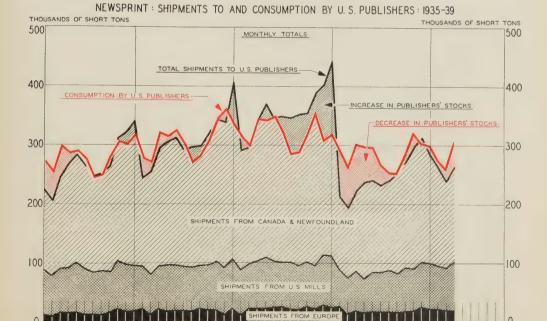
UNEMPLOYABLE & PARTIALLY EMPLOYABLE

### VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con-		Employ-		
	Business Index Seasonally adjusted		Nickel	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	struction Contracts Awarded	Car Loadings	ment Index <sup>(1)</sup> Seasonally		
E-	1926 = 100	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	adjusted 1926 = 100		
Annual Totals(2)	8									-		
1926	100.0	1,754	33.0	776	205.0	1,889	11,926	372.9	3,253	100.0		
1929	125.5	1,928	55.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2		
1932	78.7	3,044	15.2	339	60.8	1,919	15,863	132.9	2,176	86.4		
1933	79.7	2,949	41.6	410	65.9	2,022	17,553	97.3	2,032	84.2		
1934	94.2	2,972	64.3	758	116.9	2,605	21,160	125.8	2,321	96.4		
1935	102.4	3,285	69.3	942	172.9	2,765	23,404	160.3	2,358	99.8		
1936	112.2	3,748	84.9	1,116	162.2	3,225	25,934	162.6	2,494	104.0		
1937	122.7	4,096	112.5	1,403	207.5	3,674	27,584	224.1	2,635	114.1		
1938	112.9	4,716	105.1	1,156	166.1	2,625	25,994	187.3	2,429	111.4		
Monthly Totals									,			
1937-Nov.	127.9	353.3	9.9	110.7	16.6	302.2	2,415	14.7	235.1	118.8		
Dec.	121.4	362.2	9.9	98.3	21.1	293.0	2,458	10.8	204.2	117.8		
1938-Jan.	111.8	361.1	10.1	112.4	17.6	222.5	2,281	9.1	187.4	114.7		
Feb.	106.7	340.8	8.0	99.0	16.1	202.6	2,058	6.6	179.7	112.3		
Mar.	108.8	376.0	8.6	118.7	16.8	224.6	2,258	10.4	199.5	111.2		
1938-Nov.	123.4	410.0	8.8	90.1	18.0	245.3	2,376	15.0	219.2	111.3		
Dec.	115.6	433.9	8.3	78.6	18.7	209.8	2,350	10.5	178.4	112.3		
1939-Jan.	113.0	411.3	7.4	78.2	14.8	208.4	2,387	7.3	171.4	110.6		
Feb.	117.0	391.0	8.7	77.2	14.3	200.6	2,214	11.3	159.7	111.0		
Mar.	113.2			95.7	17.5	220.6	2,367	10.4	191.0	111.1		
į.												

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.



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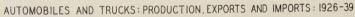
# VIII—EXTERNAL TRADE: VOLUME OF IMPORTS

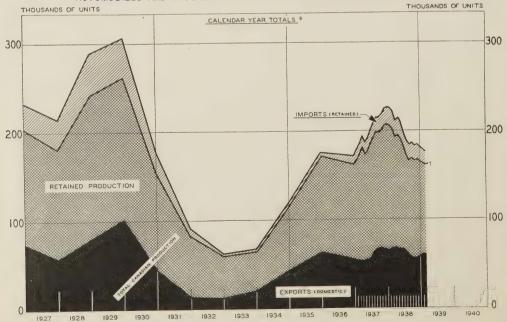
Compiled from Trade of Canada, Dominion Bureau of Statistics

	Compiled from I rade of Canada, Dominion Bureau of Suitsitis											
	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Volume of Total	
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	Imports 1926 = 100	
Calendar Year Totals 1926 1927 1928 1929	1,260 1,101 1,052 1,055	38 38 40 39	25 27 29 29	135 136 134 136	15 14 14 12	766 929 1,113 1,359	45 59 69 80	17 19 17 18	75 71 74 82	203 204 270 381	100 110 126 137	
1930 1931 1932 1933	1,060 1,080 990 959	51 33 40 39	31 33 31 34	100 95 97 120	10 11 9 14	1,303 1,245 1,115 1,119	65 57 47 43	19 13 12 11	99 43 40 81	193 120 31 19	120 86 64 55	
1934 1935 1936 1937 1938	992 1,081 1,233 1,098 1,141	39 35 40 40 38	35 35 41 38 43	143 121 150 158 135	15 15 23 24 16	1,206 1,293 1,378 1,503 1,421	64 60 62 81 58	13 12 13 15 13	85 81 94 117 78	32 43 53 76 43	67 70 79 89 81	
12 Months Ending Feb. 1939	1,134	38	44	125	16	1,436	62	13	73	40	80	
Monthly Totals 1937—Dec. 1938—Jan. Feb.	61.7 34.6 25.7	2.9 2.8 2.4	2.4 4.4 2.8	13.7 11.9 10.9	.4 .9 1.3	67.4 55.7 50.3	5.9 4.0 1.4	1.2 1.1 1.0	7.2 2.7 5.3	3.3 3.4 2.9	74 69 66	
1938—Dec. 1939—Jan. Feb.	62.0 29.2 24.5	3.1 3.2 2.6	3.1 4:4 3.6	9.8 7.4 6.0	.8 1.3 1.6	51.0 66.0 54.1	4.9 6.4 3.3	1.0 3.0 1.0	3.2 1.6 1.3	2.2 1.8 1.8	64 63 59	

<sup>(1)</sup> Index of Total Import Values divided by D.B.S. Import Price Index.

\*Running 12-month totals in 1937-39. †March production.





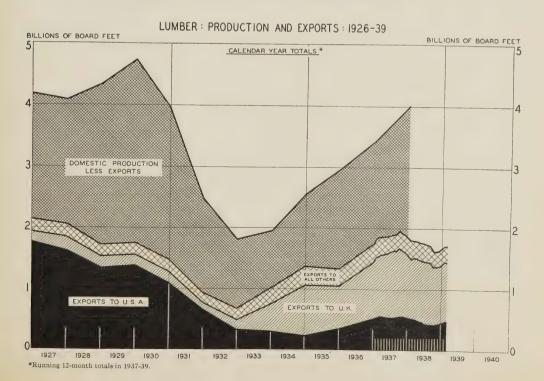
# VIII—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Computed from Trade of Canada, Dominion Bureau of Statistics												
	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto- mobiles and Trucks	Non- Monetary Gold*	Index:(1) Volume of Can.	
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	Exports 1926=100	
Calendar Year Totals								In particular in the last of t		-	-	
1926	297	435	93	135	2,738	2,132	32	59	74	1,469	100	
1927	297	410	58	111	2,761	2,066	35	67	57	1,559	98	
1928	414	456	41	114	3,070	1,724	49	95	79	1,939	113	
1929	254	417	29	93	3,346	1,755	55	124	102	1,798	99	
1930	242	367	15	80	3,093	1,489	46	118	45	1,880	88	
1931	220	357	13	85	2,631	938	32	98	14	2,633	77	
1932	251	258	36	87	2,229	674	16	133	13	2,981	71	
1933	217	303	73	74	2,447	1,018	44	124	20	2,859	74	
1934	191	288	120	61	3,020	1,368	59	156	43	3,238	83	
1935	188	323	125	56	3,237	1,337	71	199	64	3,396	89	
1936	265	321	158	82	3,748	1,750	87	206	56	3,757	108	
1937	114	324	196	89	4.326	1,858	111	219	66	4,158	98	
1938	132	286	171	81	2,979	1,667	99	280	58	4,591	95	
12 Months Ending					,	_,,				1,001	30	
Feb. 1939	136	286	163	82	3,017	1,721	98	282	60	4,842	100	
Monthly Totals										1,012	100	
1937—Dec.	8.2	32.1	16.0	2.8	373.1	133.3	7.5	17.7	3.6	470	97	
1938—Jan.	8.5	36.0	19.8	.4	207.2	108.9	9.9	20.0	4.9	316	83	
Feb.	4.1	23.0	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	73	
1938—Dec.	17.6	28.5	13.2	7.6	261.2	157.3	5.7	21.8	5.0	332	104	
1939—Jan.	9.6	36.4	15.8	1.3	240.7	156.2	9.6	17.9	8.5	516	114	
Feb.	7.1	23.1	11.6	.9	188.9	124.1	10.0	19.9	6.0	370	91	
									- 70	0,0	01	

<sup>\*</sup> Net exports adjusted for changes in "earmarked" gold; revised figures as given on page 43 of the March 1939 Statistical Summary.

(1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.



# IX-WHOLESALE PRICE INDEXES

1926 = 100

CANADA

Dominion Bureau of Statistics

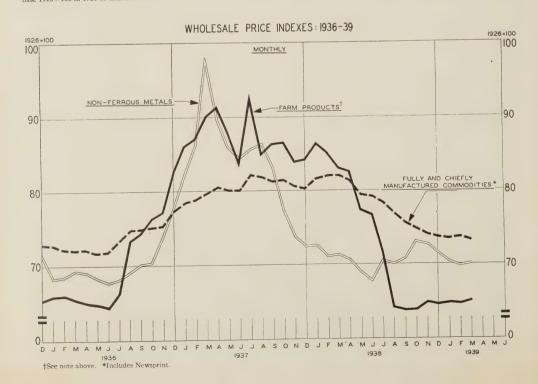
U.K. Board of Trade(1) U.S.A.
Bureau of Labour

	Farm† Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths. 1926 1929 1932	100.0 100.8 48.4	100.0 97.5 55.0	100.0 100.0 61.5	100.0 93.0 69.8	100.0 95.6 66.7
1933	51.0	56.6	63.8	70.2	67.1
1934	59.0	63.5	69.7	73.4	71.6
1935	63.5	66.0	70.4	72.8	72.1
1936	69.4	70.8	73.4	73.6	74.6
1937	87.0	84.2	81.2	80.4	84.5
1938	73.6	72.8	77.4	78.2	78.6
Monthly 1938–Mar. Apr. May June	83.0 82.5 77.3 76.6	79.7 79.0 75.8 75.3	81.2 80.6 78.4 79.2	82.0 81.3 79.4 79.2	83.1 82.3 80.3 80.1
July	71.5	72.5	79.0	78.4	78.6
Aug.	64.2	67.5	75.8	77.0	76.0
Sept.	63.8	65.6	74.3	75.6	74.5
Oct.	63.8	65.1	73.0	74.8	74.1
Nov.	64.9	64.6	72.0	74.0	73.5
Dec.	64.6	64.9	75.0	73.6	73.3
1939-Jan.	64.8	64.8	71.7	73.5	73.3
Feb.	64.7	64.9	71.9	73.6	73.2
Mar.	65.1	65.1	72.2	73.2	73.2

Doara of	17446
Foods	Total
100.0	100.0
93.9	92.1
71.8	69.1
67.8	69.2
69.5	71.1
71.0	71.8
75.0	76.2
83.7	87.8
79.7	81.9
82.4	84.0
82.0	83.2
82.1	82.3
81.3	81.3
80.0	81.2
77.5	80.3
75.2	79.4
75.7	80.0
74.1	79.4
75.1	79.3
75.7	78.4
74.5	78.1
73.7	78.0

	Dure	eau oj Lu	0041	
Farm Products	Raw Materials	Foods	Manu- factures	Total
100.0	100.0	100.0	100.0	100.0
104.9	97.5	99.9	94.5	95.3
48.2	55.1	61.0	70.3	64.8
51.4	56.5	60.5	70.5	65.9
65.3	68.6	70.5	78.2	74.9
78.8	77.1	83.7	82.2	80.0
80.9	79.9	82.1	82.0	80.8
86.4	84.8	85.5	87.2	86.3
68.5	72.0	73.6	82.2	78.6
70.3	73.2	73.5	83.4	79.7
68.4	71.3	72.3	82.7	78.7
67.5	70.7	72.1	82.1	78.1
68.7	71.4	73.1	82.2	78.3
69.4	72.3	74.3	82.5	78.8
67.3	71.4	73.0	81.8	78.1
68.1	72.0	74.5	81.8	78.3
66.8	70.9	73.5	81.1	77.6
67.8	71.5	74.1	80.5	77.5
67.6	70.9	73.1	80.2	77.0
67.2	70.9	71.5	80.0	76.9
67.2	70.9	71.5	80.2	76.9
65.8	70.1	70.2	80.2	76.7

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.



# X-MINERAL PRODUCTION: 1926-38<sup>‡</sup>

Dominion Bureau of Statistics

#### VOLUME

VOLUME													
	PR	ECIOUS M	ETALS		OTHER	METALS			NON-M	ETALS		ALL	
Annual Totals	GOLD	SILVER	PLAT'M(2)	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS	PETROL'M	OTHER	Total
F 7	Thous	ands of Fine	Ounces		Millions	of Pounds		000 tons	000 tons	mm. cu. ft.	000 bbl.	(1)	
1926	1,754	22,372	20	66	133	284	150	16,478	279	19,208	364	*	100
1929	1,928	23,143	30	110	248	327	197	17,497	306	28,378	1,117	*	123
1932	3,044	18,348	65	30	248	256	172	11,739	123	23,420	1,044	*	108
1007	0.00=	10.010	100	400				· ·			'		
1935	3,285	16,619	190	139	419	339	321	13,888	210	24,911	1,447	*	149
1936	3,748	18,334	235	170	421	383	333	15,229	301	28,113	1,500	*	163
1937	4,096	22,978	139	225	530	412	370	15,836	410	32,381	2,944	a)c	190
1938	4,715	22,157	161	211	586	419	382	14,248	290	33,441	6,956	*	195
Millions of Dollars						VALUE							
1926	36.3	13.9	1.6	14.4	17.5	19.2	11.1	59.9	10.1	7.6	1.3	47.5	240.4
1929	39.9	12.3	1.7	27.1	43.4	16.5	10.6	63.1	13.2	10.0	$\begin{bmatrix} 1.3 \\ 3.7 \end{bmatrix}$	69.4	310.9
1932	71.5	5.8	2.0	7.2	15.3	5.4	4.1	37.1	3.0	8.9	3.0	27.9	191.2
1935	115.6	10.8	5.4	35.3	32.3	10.6	9.9	42.0	7.1	9.4	3.5	30.4	312.3
1936	131.3	8.3	7.8	43.9	39.5	15.0	11.0	45.8	10.0	10.8	3.4	35.1	361.9
1937	143.3	10.3	6.8	59.5	68.9	21.1	18.2	48.8	14.5	11.7	5.4	48.9	457.4
1938	165.9	9.6	5.2	53.9	58.0	14.0	11.7	43.9	12.9	11.8	11.8	46.1	444.8
	H											i	

#### PROVINCIAL DISTRIBUTION

#### VOLUME

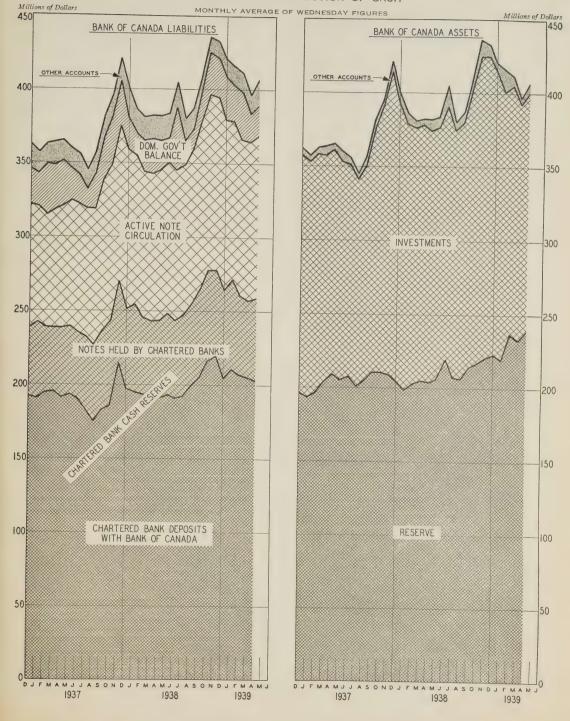
	PRI	PRECIOUS METALS			OTHER	METALS		NON-METALS				ALL	
	GOLD	SILVER	PLAT M(2)	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS	PETROL'M	OTHER	Total
	Thous	ands of Fine	Ounces		Millions	of Pounds		000 tons	000 tons	mm. cu. ft.	000 bbl.	(1)	
			,			1937							
Maritimes	20	27	_	_		_	5	7,622	_	577	18	*	*
Quebec	711	909	-	_	95	2	9		410	_		*	*
Ontario	2,587	4,693	139	225	322		-	_	_	10,746	165	*	*
Prairie <sup>(3)</sup>	271	5,819	_	_	67	6	69	6,615	-	21,058	2.760	*	*
Br. Columbia	506	11,530	_	-	46	404	287	1,599	-	-	-	*	*
	11	1	1		1	1938	I	<u> </u>	1				
Maritimes	27	1	_	_	_	_	_	6,561		577	19	*	*
Ouebec	880	1,189	_	_	113	_	5	0,001	290	011	- 10	*	*
Õntario	2,897	4,323	161	211	325	_	_		200	10,973	172	*	*
Prairie <sup>(3)</sup>	315	5,504		_	84	5	77	6,247		21,891	6,765	*	*
Br. Columbia	596	11,140	-	-	65	414	299	1,440	-	-	-	*	*
			1		1	VALUE		1	1	<u> </u>	<u> </u>		
Millions of Dollars						1937							
Maritimes	.7	_	_	_	_		.3	26.8	_	.3	_	5.0	33.1
Quebec	24.9	.4			12.4	.1	.4	_	14.5		_	12.5	65.2
Ontario	90.5	2.1	6.8	59.5	41.7	_	_		_	6.6	.4	22.4	230.0
Prairie <sup>(3)</sup>	9.5	2.6		-	8.8	.3	3.4	16.1	_	4.8	5.0	5.0	55.5
Br. Columbia	17.7	5.2		-	6.0	20.6	14.1	5.9		_	-	4.1	73.6
	11 1					1938				l l			
Maritimes	.9	_	_				_	23.6		.3	_	5.2	30.0
Ouebec	30.9	.5		_	11.2		.2	20.0	12.9	- 0	_	12.6	68.3
Ôntario	101.9	1.9	5.2	53.9	31.9			_		6.6	.4	19.7	221.5
Prairie <sup>(3)</sup>	11.1	2.4		~	8.4	.2	2.4	15.1		5.0	11.4	4.9	60.9
Br. Columbia	21.0	4.8	-		6.5	13.8	9.2	5.2			T.T	3.6	64.1
					3.0	20.0	0.20	0.2				0.0	07.1

‡ In continuation of table on pages 33 and 34 of the February 1938 Statistical Summary. \* Indexes not available. † Index 1926=100. (1) Chiefly cement, sand and gravel, and clay products. (2) Platinum figures include all platinum metals. (3) Includes Yukon and Northwest Territories.



# BANK OF CANADA

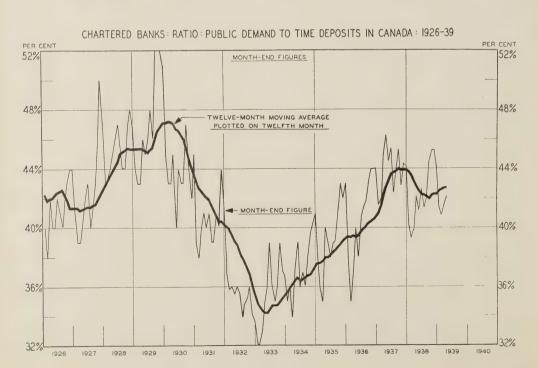
# SOURCES AND DISTRIBUTION OF CASH



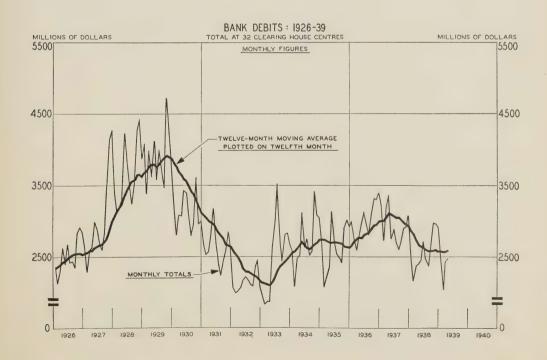
				LIABILITIES							
	Cha	rtered Bank C	lash		0.1	Active	All	Total Asset			
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	or Liabilit			
Average of Wednesday Figures 1935—9 Mths. 1936—12 Mths. 1937—12 Mths. 1938—12 Mths.	37.2 40.4 49.8 56.0	176.5 184.7 191.4 199.6	213.7 225.1 241.2 255.6	23.9 22.5 25.8 22.8	.7 1.0 1.2 2.1	48.9 64.0 90.6 105.9	6.8 9.4 13.5 12.5	294.0 322.0 372.2 399.0			
1938—Apr. May June July Aug. Sept. Oct. Nov. Dec.	52.8 54.9 53.0 55.1 55.4 60.2 62.0 58.3 59.6	190.7 193.3 190.8 192.6 199.8 205.5 216.2 219.9 204.6	243.5 248.2 243.8 247.7 255.2 265.7 278.2 278.2 264.2	20.3 16.4 42.4 16.0 13.3 21.4 28.6 26.6 28.4	2.7 2.8 2.1 2.0 1.6 1.0 1.4 1.5 2.3	101.9 102.1 101.4 101.3 104.3 111.5 118.4 116.4 115.6	13.8 14.4 15.1 13.7 12.9 9.3 9.5 10.5 10.1	382.: 383.: 404.: 380.: 387.: 408.: 436.: 433.: 420.:			
1939—Jan. Feb. Mar. Apr.	61.1 53.4 52.1 56.1	210.4 207.0 205.3 203.7	271.5 260.4 257.4 259.8	23.6 31.8 19.3 20.4	3.3 3.1 4.3 8.0	107.5 106.0 107.2 109.4	10.1 10.4 9.1 9.0	416.0 411.1 397.1 406.1			
Wednesdays May 3 10 17 24	54.4 <sup>(2)</sup> 55.2 <sup>(2)</sup> 55.8 <sup>(2)</sup> 54.4 <sup>(2)</sup>	207.8 207.9 205.7 204.7	262.2 <sup>(2)</sup> 263.1 <sup>(2)</sup> 261.5 <sup>(2)</sup> 259.1 <sup>(2)</sup>	32.0 26.8 24.1 28.6	8.5 9.2 8.3 7.8	$ \begin{array}{c c} 112.1^{(2)} \\ 109.8^{(2)} \\ 110.6^{(2)} \\ 112.4^{(2)} \end{array} $	10.4 9.3 9.8 9.9	425. 418. 414. 417.			

<sup>(1)</sup> Includes "Other Securities".

<sup>(2)</sup> Estimates.



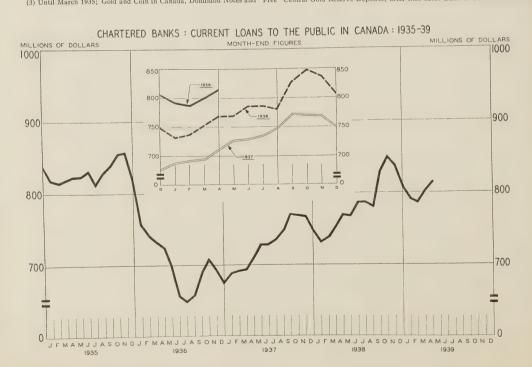
ASSETS													
		Reserve				Securities			All				
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts				
54.6 79.7 82.0 81.0 80.7 81.3 81.9 80.5 81.5 81.5 81.4 81.2 82.4	1.4 1.8 2.5 .9 1.8 .4 -	10.3 11.4 20.4 28.7 21.5 24.4 37.7 26.5 26.0 32.9 36.2 39.8 40.9	166.2 192.9 204.8 210.6 204.0 206.1 219.6 207.3 206.5 214.4 217.6 220.9 223.3	57.87 61.69 57.11 54.50 55.37 55.78 56.34 56.48 55.17 53.65 51.02 52.27 54.40	25.6 37.0 57.9 122.5 116.3 120.7 113.3 114.5 121.3 139.8 161.9 162.2	94.0 86.3 98.4 53.0 41.5 39.0 51.9 52.5 52.5 48.9 46.1 42.5 40.5	119.6 123.2 162.2 181.2 170.1 170.9 171.3 167.8 173.8 188.7 208.0 204.7 191.4	4.1 1.7 - .9 2.8 - - - 4.8 2.0	4.0 4.2 5.1 6.3 5.4 7.0 14.0 5.6 6.9 5.8 5.6 5.6 5.9	Wednesday Figures 1935-9 Mths. 1936-12 Mths. 1937-12 Mths. 1938-12 Mths. Apr.—1938 May June July Aug. Sept. Oct. Nov. Dec.			
88.4 94.6 201.6 205.6 206.1 206.0 205.7 205.9		31.1 42.1 32.3 33.2 33.5 35.2 35.4 39.3	219.5 236.8 233.9 238.9 239.5 241.2 241.1 245.2	54.09 59.01 60.26 60.09 57.75 59.00 59.61 60.09	140.1 128.8 129.8 133.7 135.4 138.0 113.1 113.3	41.6 39.1 28.6 28.5 29.3 29.9 53.3 53.4	181.7 167.9 158.4 162.3 164.7 167.9 166.4 166.8	-	14.7 7.0 5.0 5.4 20.9 9.0 6.8 5.8	Jan.—1939 Feb. Mar. Apr. Wednesdays May 3 10 17 24			



II—CHAR

Millions of Dollars											Dan
				LIABILITII	ES						
				Dep	osits			Cash		Securitie	es
	Notes	Demand	Time	Dom. Canad		Foreign Total		Total in Canada (3)		PROV.	Ot
		Demand	1 11116	and Prov.	Deposits(1)	1 Or orgin	Deposits(2)	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932 1933 1934 1935 1936 1937 1938	169 178 132 130 136 126 119 110 100	553 696 486 489 514 569 618 691 690	1,341 1,480 1,376 1,379 1,373 1,445 1,518 1,574 1,630	53 102 82 62 66 65 77 90 94	1,958 2,293 1,955 1,941 1,966 2,104 2,245 2,382 2,449	330 418 312 308 322 348 401 421 408	2,333 2,837 2,322 2,290 2,317 2,476 2,668 2,840 2,892	197 212 186 195 203 216 225 240 252	34 34 49 62 68 407 447 445 447	2 00 27	1 1 2 2 1 1 1 2 3 2
End of 1938—Apr. May June July Aug. Sept. Oct. Nov. Dec.	100 97 104 101 99 104 101 97 95	687 670 690 671 687 725 749 750 734	1,631 1,625 1,621 1,623 1,635 1,633 1,656 1,655 1,660	96 107 148 101 96 89 75 94 106	2,445 2,438 2,484 2,445 2,460 2,492 2,518 2,506 2,498	398 404 410 397 400 425 419 436 420	2,884 2,880 2,939 2,862 2,878 2,937 2,961 3,004 2,986	243 241 242 235 257 264 286 271 257	461 448 437 422 435 445 451 448 469	694 700 719 717 710 684 669 693 693	3 3 2 2 2 2 2 3
1939—Jan. Feb. Mar. Apr.	90 94 97 95	700 690 705 716	1,667 1,691 1,700 1,697	90 89 86 97	2,501 2,514 2,538 2,551	430 432 452 468	2,954 2,974 3,021 3,050	269 261 253 255	464 481 528 511	697 711 671 692	2 2 3 3

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



### D BANKS

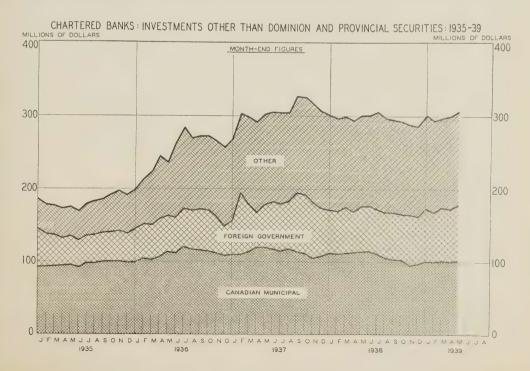
ıada

Millions of Dollars

marie C						
		ASSE	ГS			
			Loans			1
3-4-1		CANADA		ABR	COAD	Total
'otal	Call	Current Public	Current	Call	Current	Assets
533 499 696 841	140 267 117 102	934 1,343 1,032 907	87 112 165 147	250 301 84 92	261 248 172 148	2,864 3,528 2,869 2,831
867 ,044 ,331 ,426 ,440	102 82 93 107 67	869 829 699 732 786	145 134 121 117 129	107 72 64 68 51	138 146 150 165 158	2,838 2,957 3,145 3,317 3,349
,456 ,449 ,462 ,436 ,440 ,421 ,409 ,426 ,463	64 66 69 71 71 60 66 64 65	770 769 786 786 781 829 848 837 806	136 130 135 134 132 136 137 133 134	50 58 53 53 55 45 52 48 51	160 162 181 152 144 143 142 148 152	3,337 3,332 3,399 3,322 3,334 3,400 3,424 3,455 3,431
454 490 499 509	63 60 56 54	792 787 801 814	127 133 142 142	56 54 49 44	148 145 144 143	3,396 3,421 3,471 3,496

	TA	RAGE DA	DAILY AVE	1
	Total	Ratio of		Cash
	Active	_ Cash to	Canadian	in
		Deposits in	Deposits(4)	Canada(3)
	Circulation(5)	Canada		
Average of				
Daily Figures	195	9.8	1,958	192
1926				191
1929	205	8.3	2,293	
1932	158	8.8	1,955	172
1933	157	9.8	1,941	189
1934	163	10.2	1,966	201
1935	169	10.1	2,108	213
1936	182	10.2	2,213	225
1937	200	10.2	2,357	240
1938	205	10.5	2,412	254
1990	200	10.5	2,112	201
Apr.—193	203	10.1	2,382	240
May	199	10.3	2,401	247
June	200	10.0	2,421	243
July	201	10.0	2,444	245
Aug.	201	10.5	2,426	254
	214	10.8	2,442	263
Sept.	220	11.2	2,474	277
Oct.			2,487	279
Nov.	214	11.2		261
Dec.	216	10.6	2,473	201
Jan.—193	195	10.9	2,473	269
Feb.	197	10.6	2,466	260
Mar.	201	10.3	2,485	257
Apr.	204	10.2	2,520	258

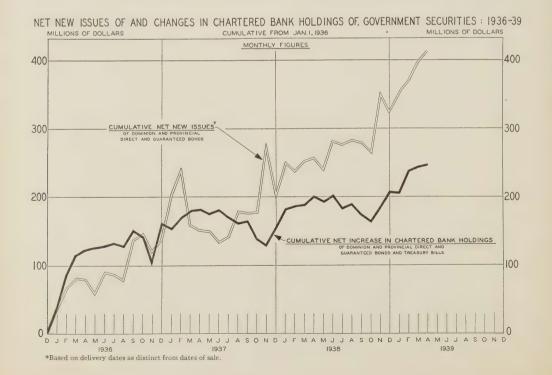
Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.



### III—SAVINGS INSTITUTIONS

Millions of dollars				DEI	POSITS							
Calendar Year-ends <sup>(1)</sup>	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
Dominion Postal Savings	31.9	31.1	28.4	26.1	24.8	23.9	23.9	23.2	22.5	22.0	21.9	22.6
PROV. INSTITUTIONS Ontario Savings Office Manitoba Savings Office Alta. Savings Certificates <sup>(3)</sup>	18.4 15.3 10.1	18.8 15.6 11.8	19.8 15.4 11.6	22.8 14.4 11.8	23.3 14.7 11.0	26.9 12.4 9.2	23.7 * 7.6	21.5 * 5.7	21.4	32.0 * 4.8	37.7 * 4.5	40.3
SAVINGS BANKS Montreal City & District <sup>(4)</sup> La Caisse d'Economie	56.3 13.1	57.9 13.7	58.4 13.0	55.3 12.7	55.4 12.9	55.8 12.7	54.3 13.2	52.9 13.0	52.7 13.1	54.9 13.0	57.8 13.6	61.6 13.5
Caisses Populaires	6.3	7.9	8.1	8.1	7.8	7.4	6.2	5.6	6.1	6.9	7.7	13.1
Loan Companies	32.3	37.6	40.0	37.7	39.7	38.4	36.9	31.8	32.6	33.5	33.4	33.8
Trust Companies (5)	17.2	22.2	27.9	31.4	35.5	38.4	41.1	44.7	45.1	47.1	49.2	50.3
Total	200.9	216.6	222.6	220.3	225.1	225.1	206.9	198.4	199.1	214.2	225.8	239.3

(1) Figures are for respective fiscal year-ends of institutions and are shown under nearest calendar year-ends. (2) Includes Dominion Government Savings Bank figures. (3) Demand deposits only. (4) Includes non-interest bearing deposits which, for the years 1927-37, ranged between \$34,000 and \$1,924,000. (5) Only companies incorporated in Ontario; not available for other companies whose deposits would be a relatively small amount. \* Transferred to chartered banks in 1932.



### IV—SECURITY PRICES

Average of Working Days			Treasury Bills Three Months Average Yield of Successful Tenders(4)						
	Canada* (1)		U. F	<u>(2)</u>	U.S.A.* (3)				
	Price Yield		Price	Yield	Price	Yield	Canada	U.K.	U.S.A.
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055
1938—Apr. May June July	99.85 100.35 100.27 100.07	3.14 3.10 3.11 3.12	101.39 101.51 101.70 102.50	3.38 3.37 3.35 3.28	102.66 103.99 103.94 103.99	2.68 2.58 2.58 2.58	.503 .471 .465 .489	.512 .504 .574 .522	.061 .027 .016 .054
Aug. Sept. Oct. Nov. Dec.	99.92 98.49 99.57 100.57 100.87	3.13 3.23 3.16 3.09 3.06	101.99 98.26 99.44 99.42 97.99	3.32 3.56 3.52 3.52 3.57	104.19 103.26 104.44 104.17 104.36	2.56 2.63 2.54 2.56 2.55	.519 .608 .747 .693 .672	.506 .945 .773 .526 1.003	.047 .106 .018 .027 .013
1939—Jan. Feb. Mar. Apr. May <sup>(5)</sup>	100.86 101.19 101.47 100.81 100.26	3.06 3.04 3.01 3.06 3.11	96.97 96.80 96.07 92.80 92.87	3.61 3.62 3.64 3.77 3.77	104.74 105.15 106.47 107.15 108.58	2.52 2.48 2.39 2.34 2.23	.690 .681 .665 .636	.534 .503 .506 1.560 .669	Nil .005 Nil .025 .009

<sup>\*</sup> Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 31% due June 1, 1956-66.

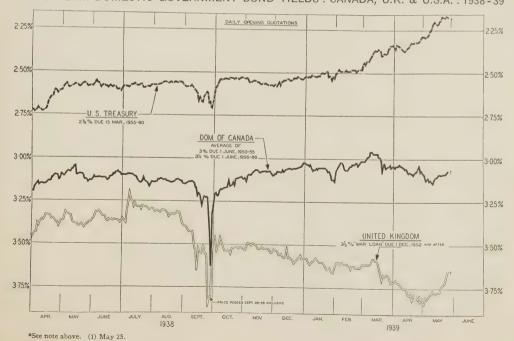
(2) United Kingdom 31% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.

(3) U. S. Treasury 21% due Mar. 15, 1955-60.

(4) On for nearest to) 15th of each month.

(5) Average May 1 - 25 for Bond Prices and Yields.

# LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1938-39



### V—BOND ISSUES AND RETIREMENTS(1)

Bank of Canada

Par Values in Millions of Dollars

	I-Domin	-DOMINION <sup>(2)</sup> DIRECT & GUARANTEED AND OTHER C.N.R. <sup>(3)</sup>									
	SA	LES	DELIV	ERIES	RETIRE	MENTS (4)	Net De- liveries				
	New	Refunding	New	Refunding	Refunded	Other	or Retire- ments				
Annual Total											
1936	129.4	273.3	129.4	273.3	273.3	43.3	86.1				
1937	49.8	298.5	49.8	298.5	298.5	38.9	10.9				
1938	107.6	178.5	107.6	178.5	178.5*	37.4	70.2*				
First Quarter				05.4	05.4	1.0	80.8				
1936	82.6	85.4	82.6	85.4	85.4	1.8					
1937	35.5	85.0	35.5	85.0	85.0	6.9	28.6				
1938	50.0	48.7	50.0	-	-	1.8	48.2				
1939	44.1	25.9	44.1	25.9	25.9	1.1	43.0				
					1						

1	I	I-Provi	NCIAL(2)	DIRECT &	& GUARA	NTEED(	3)
	SAI	LES	DELIV	ERIES	RETIRE	MENTS (4)	Net De- liveries
	New	Refunding	New	Refunding	Refunded	Other	or Retire- ments
	83.0	40.0	80.9	37.0	17.0	60.9	40.0
ı	103.5	74.1	105.6	77.2	96.2	22.6	63.9
	89.3	34.1	89.3	34.1	35.0	36.3	52.1
ĺ							
	15.7	1.2	15.7	1.2	.7	16.5	.3
	14.5	34.3	15.2	19.8	39.8	4.2	9.0
	18.0	12.6	18.0	12.6	13.5	16.7	.4
	35.2	1.0	35.2	1.0	1.0	7.2	28.0

		III-Corporations									
	SA	LES	DELIV	ERIES	RETIRE	MENTS <sup>(4)</sup>	Net De- liverles				
	New	Refunding	New	Refunding	Refunded	Other	or Retire- ments				
Annual Total	(7)		(7)				(7)				
1936	89.4	183.7	87.4	175.2	162.0	49.1	51.5				
1937	58.0	62.2	60.1	70.6	83.8	56.7	9.8				
1938	31.9	31.0	31.0	30.9	30.9	40.7	9.6				
First Quarter	(7)		(7)				(7)				
1936	72.8	59.1	32.0	35.7	18.1	10.5	39.0				
1937	27.8	33.5	29.4	27.9	39.6	11.7	5.9				
1938	1.4	.8	1.3	.1	.1	10.5	9.2				
1939	1.6	60.0	2.4	38.1	17.3	14.9	8.3				

I+II+III	
Net Deliveries or Retirements	
177.6 64.9 112.7	
119.5	
25.6	
39.5	
79.3	

IV-DON TREASUR	IV-DOMINION TREASURY BILLS <sup>(5)</sup>									
Net De- liveries or Retire- ments	Total outstanding									
	At end of year									
57.3	150									
man.	150									
5.0	155 At end of quarter									
27.3	120									
_	150									
_	150									
	155									

Munici and Re Institu	ligious
New	Refunding
25.1 27.1 31.9	22.9 35.4 7.0
9.1 11.1 9.1 1.3	13.9 28.3 3.0 4.5

# SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup> DOMINION<sup>(2)</sup> AND PROVINCIAL<sup>(2)</sup> DIRECT AND GUARANTEED, OTHER C.N.R.

Par Values in Millions of Dollars

AND CORPORATION BONDS(8)

		DELIVERIES were payable in:					RETIREMENTS <sup>(4)</sup> were payable in:						Net Increase or Net Decrease	
	Canada only	New York	Canada & New York	London (9)	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London (9)	Total	Payable in Canada only	Payable Abroad†	
Annual Total													40.4.0	
1936	652.8	126.0	3.0	1.4	783.2	281.2	158.8	33.5	114.6	17.5	605.6	371.6	194.0	
1937	542.5	93.8	10.3	15.2	661.7	356.4	24.2	127.6	55.4	33.1	596.8	186.0	121.1	
1938	379.8	40.3	.2	51.2	471.4	196.9	49.2*	24.0	21.4	67.3	358.7*	182.9	70.2	
First Quarter							0.00		0.3	20	133.1	128.3	8.8	
1936	155.1	96.0	1.5	_	252.6	26.8	86.4	7.7	9.3	2.9				
1937	113.4	93.0	_	6.3	212.7	38.8	.3	108.7	31.0	8.3	187.2	74.5	49.0	
1938	81.9	_	_	_	81.9	35.0	2.9	1.4	1.8	1.5	42.5	47.0	7.5	
1939	126.5	20.2	_	_	146.7	13.0	4.6	3.0	31.6	15.2	67.4	113.5	34.2	

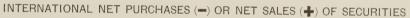
<sup>\*</sup> The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. † Only or optionally. (1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading '(4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1937 and \$4.8 mm. in 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (8) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (9) Including issues payable optionally in Canada or London.

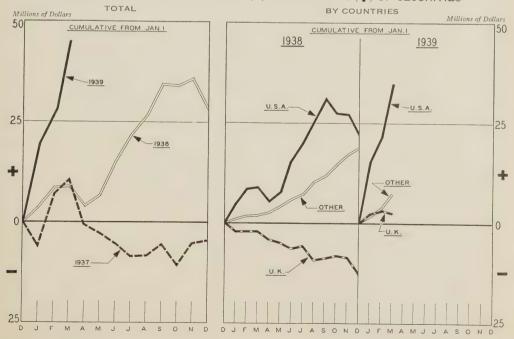
# VI—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Millions of Dollars

Dominion Bureau of Statistics

Millions of Dollars			ominion bu	reau oj sui	usues				
First Quarter 1939	Total Net Sales or	Total	Total	UNITED	STATES	UNITED	KINGDOM	OTHER C	OUNTRIES
- 1100 gaareer 1909	Net Purchases	Sales	Purchases	Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
Canadian Bonds Dominion Dominion Guaranteed Provincial Municipal Other Railway & Corp'n	3.9 2.6 10.0 1.3 1.9	8.3 5.9 14.1 3.5 10.2	4.5 3.3 4.0 2.2 8.4	5.9 4.8 13.7 1.3 6.6	3.6 2.1 3.6 .6 3.8	1.7 .9 .3 1.8 2.6	.5 .7 .3 1.5 3.6	.7 .3 .4 1.0	.4 .5 .1 .1
SUB-TOTAL	19.7	42.0	22.4	32.3	13.8	7.3	6.6	2.4	2.0
United States Bonds	3.8	5.4	1.6	5.4	1.6	_	-	.1	.1
OTHER COUNTRIES' BONDS	.3	2.1	1.8	.3	.8	1.4	.9	.4	.1
Unspecified Bonds	3.9	5.7	1.8	4.7	1.7	.8	.1	.2	_
TOTAL BONDS	27.6	55.2	27.6	42.6	17.9	9.5	7.5	3.1	2.2
Common & Pref. Shares Canadian United States Other Countries TOTAL SHARES	9.2 7.6 .5	29.5 29.1 .6 59.2	20.3 21.5 .1 41.9	15.7 28.8 .1 44.7	13.3 21.3 .1 34.7	5.2 .1 .5	5.0	8.5 .1 -	2.0 .1 -
OTHER SECURITIES	_								
TOTAL SECURITIES	44.9	114.4	69.5	87.3	52.6	15.4	12.6	11.7	4.3





### VII-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Dominion Dariota of Statistics											
	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ- ment		
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(1)</sup> Seasonally adjusted		
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100		
Annual Totals(2)		-										
1926	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0		
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2		
1932	78.7	3,044	123.8	339	60.8	1,919	15,863	132.9	2,176	86.4		
1002		, , , , , , , , , , , , , , , , , , , ,										
1933	79.7	2,949	150.0	410	65.9	2.022	17,553	97.3	2,032	84.2		
1934	94.2	2,972	182.4	758	116.9	2,605	21,160	125.8	2,321	96.4		
1935	102.4	3,285	209.5	942	172.9	2,765	23,404	160.3	2,358	99.8		
1000	1											
1936	112.2	3,748	210.5	1,116	162.2	3,225	25,934	162.6	2,494	104.0		
1937	122.7	4,096	265.0	1,403	207.5	3,674	27,584	224.1	2,635	114.1		
1938	112.9	4,716	293.7	1,156	166.1	2,625	25,994	187.3	2,429	111.4		
Monthly Totals	1											
1937-Nov	li .	353.3	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8		
Dec.	121.4	362.2	24.6	98.3	21.1	293.0	2,458	10.8	204.2	117.8		
1938-Jan.	111.8	361.1	26.2	112.4	17.6	222.5	2,281	9.1	187.4	114.7		
Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3		
Mar		376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2		
Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5		
P												
1938-Nov	. 123.4	410.0	23.7	90.1	18.0	245.3	3,376	15.0	219.2	111.3		
Dec.	115.6	433.9	24.6	78.6	18.7	209.8	2,350	10.5	178.4	112.3		
1939-Jan.	113.0	411.3	24.1	78.2	14.8	208.4	2,387	7.3	171.4	110.6		
Feb.	117.0	391.0	20.6	77.2	14.3	200.6	2,214	11.3	159.7	111.0		
Mar		414.2	26.0	95.7	17.5	220.6	2,367	9.0	191.0	111.1		
Apr.	118.6			99.8	16.9	220.8	2,197	12.3	179.0	110.3		
1	5											

<sup>(1)</sup> As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

# VIII—VALUE OF AGRICULTURAL PRODUCTION

Williams of Dollar

Dominion Bureau of Statistics

Millions of	Dollars			Dom	inion Dur	eau oj Siai	131163				
					GROSS	VALUE					Total
	Field Crops <sup>(1)</sup>	Farm Animals	Dairy Products	Fruits and Vegetables	Poultry and Eggs	Tobacco	Fur Farming	Maple Products	All Other <sup>(2)</sup>	Total Gross Value	Net Value <sup>(3)</sup>
1926	1,105	178	277	43	84	7	4	5	11	1,714	*
1927	1,173	184	295	46	98	9	5	5	11	1,826	
1928	1,125	198	298	49	107	7	6	6	12	1,806	
1929	949	207	292	46	108	6	7	6	10	1,631	1,020
1930	662	167	237	49	95	7	5	5	8	1,235	826
1931	436	97	191	40	56	7	4	3	6	840	550
1932	453	65	159	32	42	6	3	3	4	767	494
1933	454	89	171	33	38	7	4	2	6	805	513
1934	549	99	173	43	46	7	5	3	6	931	576
1935	512	120	181	50	50	11	6	4	6	939	607
1936	612	131	199	44	53	9	7	4	7	1,066	679
1937	556	141	216	42	52	17	7	2	7	1,039	679
1938	529	137	220	43	54	20	6	4	8	1,020	728

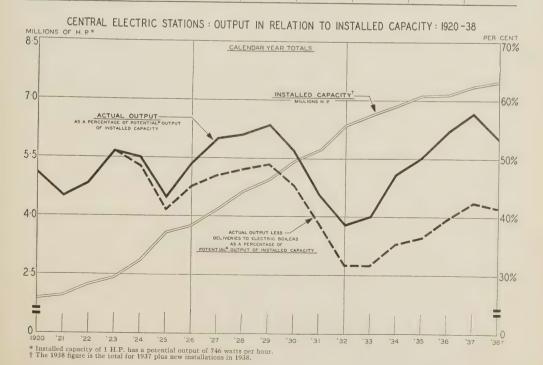
<sup>(1)</sup> See also page 15 of the February 1939 Statistical Summary. (2) Wool, flax fibre, clover, grass seed, honey and wax. (3) Gross value less estimated value of farm products used for seed and feed. \*Not available.

### IX—CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics and Bank of Canada

	Output of	Central Electr	ric Stations		Deliveries		Firm
Daily Average	Generated by Water	Generated by Fuel	Total	Exports	to Electric Boilers	Losses (Estimated)	Power Consump- tion (Estimated)
1926 1929 1932	32.6 48.5 43.0	.5 .7 .9	33.1 49.2 43.9	4.1 4.0 1.8	2.7 5.9 7.8	4.4 6.8 6.3	22.0 32.5 28.0
1933 1934 1935	46.6 57.0 63.1	.9 1.0 1.1	47.5 58.0 64.1	2.7 3.4 3.7	9.9 14.6 17.1	6.7 8.2 9.1	28.2 31.7 34.2
1936 1937 1938 12 Months Ending	68.2 74.2 70.0	1.2 1.4 1.2	69.4 75.6 71.2	4.3 5.1 5.0	19.0 20.0 15.9	9.8 10.6 9.9	36.3 39.9 40.4
Apr. 1939	71.4	1.2	72.6	5.2	16.3	10.2	40.9
1937—Nov. Dec. 1938—Jan. Feb. Mar. Apr.	78.9 77.7 72.3 72.2 71.7 67.7	1.6 1.6 1.2 1.3 1.2	80.5 79.3 73.6 73.5 72.8 68.8	4.9 5.1 5.1 4.4 4.6 4.5	21.0 21.6 18.4 17.9 17.6 15.0	11.3 11.1 10.3 10.4 10.2 9.6	43.3 41.4 39.9 40.8 40.4 39.6
1938—Nov. Dec. 1939—Jan. Feb. Mar. Apr.	77.8 74.4 75.7 77.7 75.1 72.1	1.4 1.4 1.3 1.4 1.2	79.2 75.8 77.0 79.1 76.3 73.2	5.5 5.2 5.4 5.5 5.3 4.7	19.9 17.8 18.6 20.4 18.9 16.5	11.1 10.6 10.7 11.0 10.7 11.0	42.8 42.2 42.3 42.1 41.4 41.0



### X-WHOLESALE PRICE INDEXES

1926 = 100

CANADA

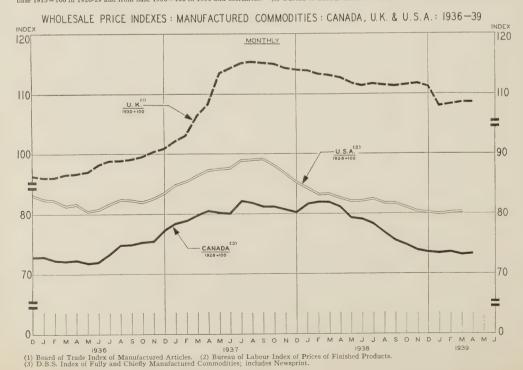
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	Dominio	п Битеии	i oj siairis	11003		200100	1 / 0/00		200,000 0, 2000			
	Farm† Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths. 1926 1929 1932	100.0 100.8 48.4	100.0 97.5 55.0	100.0 100.0 61.5	100.0 93.0 69.8	100.0 95.6 66.7	100.0 93.9 71.8	100.0 92.1 69.1	100.0 104.9 48.2	100.0 97.5 55.1	100.0 99.9 61.0	100.0 94.5 70.3	100.0 95.3 64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	71.0	71.8	78.8	77.1	83.7	82.2	80.0
1936 1937 1938 Monthly	69.4 87.0 73.6	70.8 84.2 72.8	73.4 81.2 77.4	73.6 80.4 78.2	74.6 84.5 78.6	75.0 83.7 79.7	76.2 87.8 81.9	80.9 86.4 68.5	79.9 84.8 72.0	82.1 85.5 73.6	82.0 87.2 82.2	80.8 86.3 78.6
1938–Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1
June	76.6	75.3	79.2	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8
Aug.	64.2	67.5	75.8	77.0	76.0	77.5	80.3	67.3	71.4	73.0	81.8	78.1
Sept.	63.8	65.6	74.3	75.6	74.5	75.2	79.4	68.1	72.0	74.5	81.8	78.3
Oct.	63.8	65.1	73.0	74.8	74.1	75.7	80.0	66.8	70.9	73.5	81.1	77.6
Nov.	64.9	64.6	72.0	74.0	73.5	74.1	79.4	67.8	71.5	74.1	80.5	77.5
Dec.	64.6	64.9	75.0	73.6	73.3	75.1	79.3	67.6	70.9	73.1	80.2	77.0
1939–Jan.	64.8	64.8	71.7	73.5	73.3	75.7	78.4	67.2	70.9	71.5	80.0	76.9
Feb.	64.7	64.9	71.9	73.6	73.2	74.5	78.1	67.2	70.9	71.5	80.2	76.9
Mar.	65.1	65.1	72.2	73.2	73.2	73.7	78.0	65.8	70.1	70.2	80.2	76.7
Apr.	65.5	65.5	72.3	73.3	73.4	74.8	78.4	63.7	68.5	68.6	80.1	76.2

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.



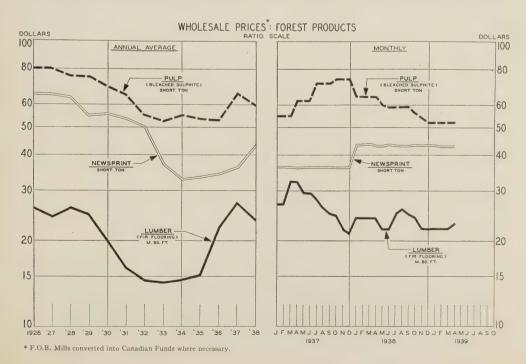
#### XI-WHOLESALE PRICES: CHIEF COMMODITIES

Canadian Dollars\*

Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Dollars*										
	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro- lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London <sup>(1)</sup>	f.o.b. Plant	Hamilton	Toronto	Toronto <sup>(2)</sup>
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average 1926 1929	1.50 1.34	8.82 7.93	65.0 55.0	80.0 75.0	26.0 24.8	13.8 18.3	38.0	.194	.253	6.47
1932	.56	4.81	50.2	55.0	14.5	6.3	36.0 34.0	.199 .085	.199	6.02 5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934 1935	.75 .84	$5.50 \\ 5.43$	32.9 33.4	55.0 53.5	14.5 15.1	$\frac{7.4}{7.8}$	34.0 34.0	.138 .138	.163 .158	5.73 5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.137	.159	6.75
1938	1.02	6.49	43.4	59.5	23.6	10.0	40.0	.106	.158	6.75
Monthly 1938—Apr. May June July	1.38 1.15 1.14 .98	7.48 7.00 7.20 6.75	43.2 43.3 43.5 43.2	64.0 60.0 59.0 59.0	24.0 22.0 22.0 24.8	9.7 9.1 9.2 9.8	42.0 42.0 42.0 38.0	.109 .109 .106 .109	.160 .160 .160 .160	6.75 6.75 6.75 6.75
Aug. Sept. Oct. Nov. Dec.	.77 .63 .62 .59 .61	6.00 5.17 5.03 4.88 4.83	43.1 43.2 43.4 43.3 43.4	59.0 59.0 56.0 54.0 52.0	25.8 24.8 24.0 22.0 22.0	10.0 10.2 11.0 10.8 10.3	38.0 38.0 38.0 38.0 38.0	.104 .100 .107 .107 .103	.160 .160 .150 .150 .150	6.75 6.75 6.75 6.75 6.75
1939—Jan. Feb. Mar. Apr.	.60 .60 .60	4.88 4.95 4.95 4.95	43.3 43.2 43.2 43.2	52.0 52.0 52.0 52.0	22.0 22.0 22.0 23.0	10.2 10.0 10.1 10.0	38.0 38.0 38.0 38.0	.106 .106 .105 .102	.150 .150 .150 .150	6.75 6.75 6.75 6.75

<sup>\*</sup> Prices have been converted into Canadian Funds where necessary. (1) New York price prior to June 1932. (2) Montreal price prior to 1931.



# XII-EXTERNAL TRADE: MERCHANDISE IMPORTS<sup>‡</sup>

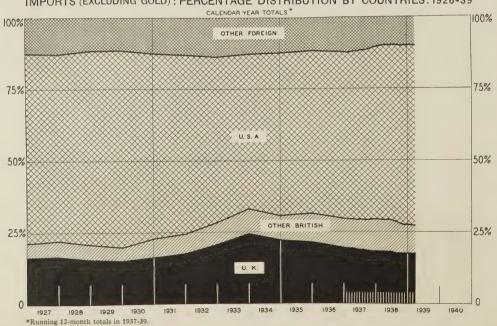
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

		Fre	om		Total	D. Transaction	Total	Excess of Exports
	U.K.	Other British	U.S.A.	Other Foreign	Imports	Re-Exports	Retained Imports	or Imports
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	299
1927	182	58	707	139	1,087	20	1,067	176
1928	191	63	826	142	1,222	24	1,198	182
1929	195	62	894	148	1,299	26	1,273	84
1930	163	65	654	127	1,008	19	989	86
1931	109	43	394	82	628	12	616	28
1932	94	35	264	61	453	8	445	115
1933	98	35	217	51	401	6 7	395	216
1934	113	44	294	63	513	7	507	256
1935	117	57	312	64	550	13	537	306
1936	123	66	370	77	635	13	622	447
1937	147	89	491	82	809	15	794	349
1938	119	67	425	67	677	11	666	333
12 Months Ending	*	0 F *	440*	0 = *	051	10	641	358
April 1939†	116*	65*	413*	65*	651	10	641	336
1938—Jan.	8.9	4.1	32.3	4.4	49.7	1.2	48.5	32.8
Feb.	8.8	3.1	31.2	3.9	47.0	.8	46.1	24.7
Mar.	11.5	5.4	42.9	5.3	65.1	.9	64.2	26.7
Apr.	9.2	3.9	31.4	4.5	48.9	.7	48.2	12.0
1939—Jan.	7.1	3.9	28.8	3.9	43.7	.7	43.0	45.2
Feb.	7.2	2.5	27.0	3.6	40.4	.7	39.7	30.8
Mar.	11.1	4.4	38.4	4.5	58.4	.8	57.6	27.2
Apr.†	11.1	1.1	00.1	1.0	41.9	.7	41.2	19.6

‡Excluding gold. \*12 Months ending March 1939. †Preliminary.

### IMPORTS (EXCLUDING GOLD): PERCENTAGE DISTRIBUTION BY COUNTRIES: 1926-39



### XII—EXTERNAL TRADE: MERCHANDISE EXPORTS

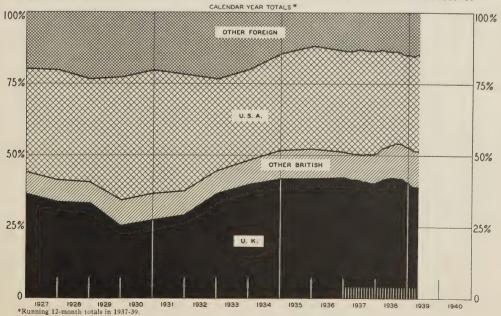
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	1	Merchand	lise (Exch	uding Go	ld)	I	Non-Mone	etary Gol	ld*	Total
	U.K.	Other	l'o	Other	Total	Exports	Domestic Monetary Purchase	Imports	Estimated Net Change in Gold held for	Exports including Net Non- Monetary
	U.K.	British	U.S.A.	Foreign					Acct. of Foreigners	Gold
Calendar Year Totals										-
1926	459	96	458	248	1,261	9.5	21.7	.8	-	1,292
1927	410	90	467	244	1,210	12.3	24.7	4.8	-	1,243
1928	446	99	481	312	1,339	25.7	15.4	1.0	-	1,380
1929	290	105	493	264	1,152	35.8	2.3	.9	-	1,190
1930	235	81	373	174	864	22.3	17.3	.7	_	903
1931	171	49	240	128	588	32.7	24.6	.4		645
1932	178	39	159	114	490	61.0	9.3	.3	-	560
1933	211	45	168	106	529	79.1	2.6	-	_	611
1934	270	65	219	95	649	109.5	4.2	.1	-	763
1935	304	74	262	86	725	117.3	2.0	.6	_	844
1936	395	84	334	124	938	85.0	-	.7	47.0	1,069
1937	402	104	360	131	997	113.0	12.2	.3	20.3	1,143
1938	340	103	270	125	838	136.5	4.2	57.8	77.7	999
12 Months Ending										
April 1939†	324	102	284	121	831	129.0	25.3	68.9	83.1	999
1938—Jan.	33.6	9.0	20.0	7.7	70.3	11.0	-	_	_	81.3
Feb.	27.3	7.7	16.8	7.8	59.6	11.2	-		-	70.8
Mar.	27.8	10.6	22.7	12.3	73.3	8.3			9.3	90.9
Apr.	18.7	6.2	18.0	8.0	50.9	4.7			4.6	60.2
1939—Jan.	25.6	10.2	25.3	9.0	70.1	11.0	6.7	.1	.5	88.1
Feb.	22.8	7.1	19.7	8.0	57.6	4.2	8.6	1.9	2.1	70.5
Mar.	26.1	9.6	24.7	9.0	69.3	7.0	2.7	2.9	8.6	84.8
Apr.†	17.0	5.3	20.9	7.2	50.3	5.5	3.1	6.2	8.1	60.8

<sup>\*</sup>For explanation of headings, see foot-notes to table on page 43 of the March 1939 Statistical Summary. †Preliminary.

# EXPORTS (EXCLUDING GOLD): PERCENTAGE DISTRIBUTION BY COUNTRIES: 1926-39

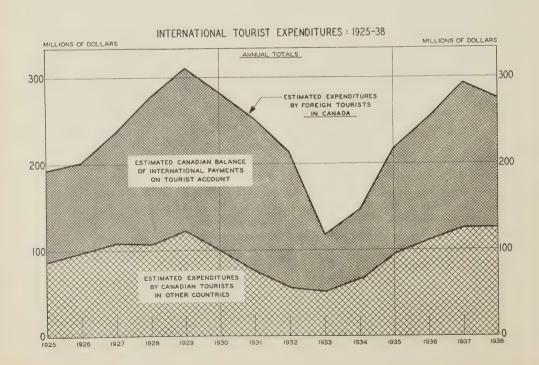


# XIII—INTERNATIONAL TOURIST TRADE

Dominion Bureau of Statistics and Department of Mines and Resources

			BILES ENT		Total Canadian Automobiles leaving		URISTS ENTE		Estimated Expendi- tures by Foreign	Estimated Expendi- tures by Canadian	Canadian Balance of Payments
	On 24 Hour Permits	On 60 Day Permits	On 6 Month Permits	Total	Canada for Touring Purposes	Via Ocean Ports	Via U.S.A. Boundary	Total	Tourists in Canada	Tourists in other Countries	Tourist Account
		,	Thousands				THOUSANDS		MILLIONS OF DOLLARS		
1926	1,522	551	4.2	2,076	346	9	9,010	9,019	201	99	102
1927	2,410	740	3.3	3,154	496	10	12,140	12,150	238	109	130
1928	2,699	946	1.2	3,645	520	10	15,449	15,459	275	108	168
1929	3,417	1,091	1.2	4,509	620	10	18,847	18,857	309	122	188
1930	4,110	1,297	2.3	5,409	595	9	21,063	21,072	279	100	179
1931	3,439	1,470	.7	4,910	537	10	19,342	19,352	251	76	174
1932	3,070	1,033	.4	4,104	377	8	14,998	15,006	212	57	155
1933	2,233	863	.3	3,097	417	7	12,883	12,891	117	51	66
1934	2,374	888	.3	3,262	514	9	13,215	13,224	146	64	82
1935	2,633*	971	1.1	3,605	659	9	14,760	14,769	215	96	119
1936	2,880*	1,193	1.3	4,075	690	10	16,398	16,407	251	110	141
1937	3,127*	1,383	1.4	4,512	756	12	18,248	18,260	291	124	166
1938	3,082*	1 '	1.6	4,347	788	22	17,085	17,107	273	124	150

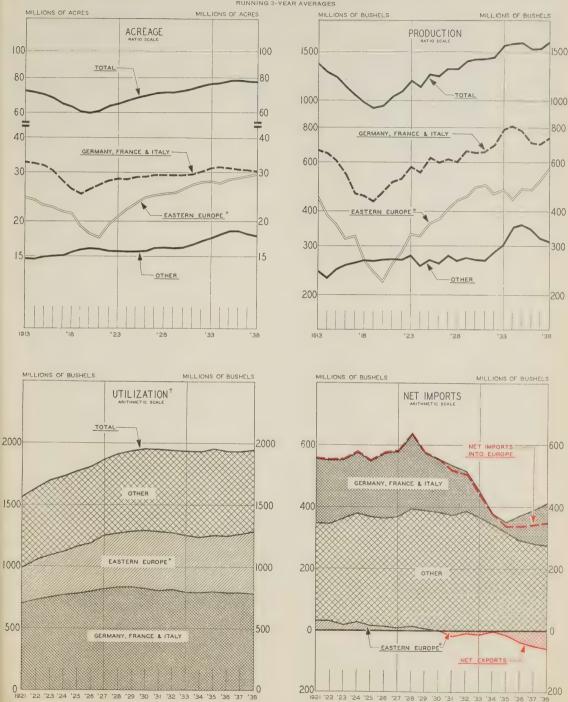
<sup>\*</sup>On 48 hour permits.



### XIV-EUROPEAN WHEAT STATISTICS‡

Food Research Institute



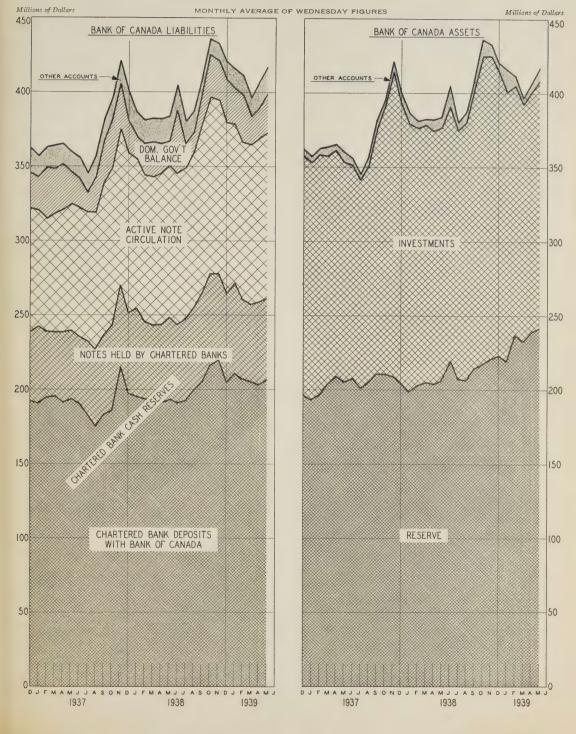


‡ Excluding U.S.S.R. and Turkey. \*Roumania, Hungary, Yugoslavia, Bulgaria, Czechoslovakia, Austria, Poland, Lithuania, Latvia, Estonia and Finland; and comparable areas before 1918. † Production + Net Imports - Net Exports + Decrease in Stocks - Increase in Stocks.



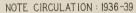
# BANK OF CANADA

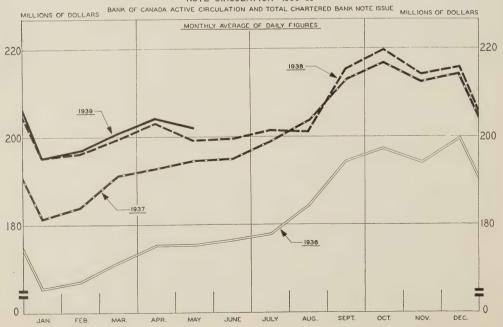
### SOURCES AND DISTRIBUTION OF CASH



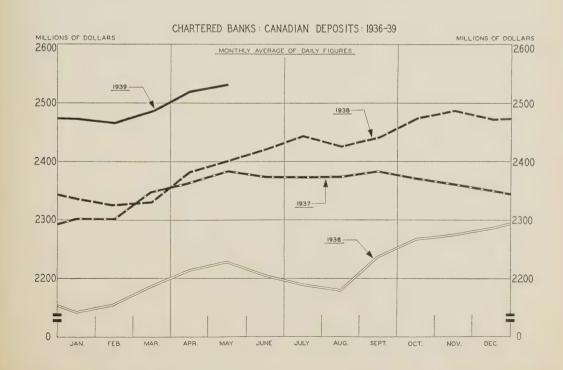
I—BA LIABILITIES

	Cha	rtered Bank C	lash			Active	A11	Tota
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Asse or Liabili
Average of Wednesday Figures 1935 – 9 Mths. 1936–12 Mths. 1937–12 Mths. 1938–12 Mths.	37.2 40.4 49.8 56.0	176.5 184.7 191.4 199.6	213.7 225.1 241.2 255.6	23.9 22.5 25.8 22.8	.7 1.0 1.2 2.1	48.9 64.0 90.6 105.9	6.8 9.4 13.5 12.5	294. 322. 372. 399.
1938—May June July Aug. Sept. Oct. Nov. Dec.	54.9 53.0 55.1 55.4 60.2 62.0 58.3 59.6	193.3 190.8 192.6 199.8 205.5 216.2 219.9 204.6	248.2 243.8 247.7 255.2 265.7 278.2 278.2 264.2	16.4 42.4 16.0 13.3 21.4 28.6 26.6 28.4	2.8 2.1 2.0 1.6 1.0 1.4 1.5 2.3	102.1 101.4 101.3 104.3 111.5 118.4 116.4 115.6	14.4 15.1 13.7 12.9 9.3 9.5 10.5	383. 404. 380. 387. 408. 436. 433. 420.
1939—Jan. Feb. Mar. Apr. May Wednesdays June 7 14 21	61.1 53.4 52.1 56.1 55.4 55.5 <sup>(2)</sup> 55.6 <sup>(2)</sup> 56.4 <sup>(2)</sup>	210.4 207.0 205.3 203.7 206.3 206.1 205.3 200.9	271.5 260.4 257.4 259.8 261.7 261.6 <sup>(2)</sup> 260.9 <sup>(2)</sup> 257.3 <sup>(2)</sup>	23.6 31.8 19.3 20.4 27.1 25.8 32.5 36.2	3.3 3.1 4.3 8.0 8.0 5.5 4.6 4.7	107.5 106.0 107.2 109.4 110.8 111.0 <sup>(2)</sup> 110.0 <sup>(2)</sup> 108.6 <sup>(2)</sup>	10.1 10.4 9.1 9.0 9.8 10.1 9.0 8.9	416. 411. 397. 406 417 414 417 415
(1) Includes "Other	Securities".	(2) Estimates.						





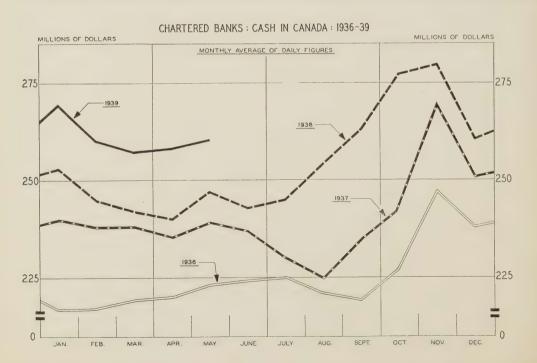
ASSETS													
		Reserve				Securities			All				
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts				
154.6 179.7 182.0 181.0	1.4 1.8 2.5 .9	10.3 11.4 20.4 28.7	166.2 192.9 204.8 210.6	57.87 61.69 57.11 54.50	25.6 37.0 57.9 122.5	94.0 86.3 98.4 53.0	119.6 123.2 162.2 181.2	4.1 1.7 - .9	4.0 4.2 5.1 6.3	Average of Wednesday Figures 1935 – 9 Mths. 1936–12 Mths. 1937–12 Mths. 1938–12 Mths.			
181.3 181.9 180.8 180.5 181.5 181.4 181.2 182.4	.4	24.4 37.7 26.5 26.0 32.9 36.2 39.8 40.9	206.1 219.6 207.3 206.5 214.4 217.6 220.9 223.3	55.78 56.34 56.48 55.17 53.65 51.02 52.27 54.40	120.7 113.3 114.5 121.3 139.8 161.9 162.2 151.0	39.0 51.9 52.5 52.5 48.9 46.1 42.5 40.5	170.9 171.3 167.8 173.8 188.7 208.0 204.7 191.4	- - - - 4.8 2.0	7.0 14.0 5.6 6.9 5.8 5.6 5.6 5.9	May—1938 June July Aug. Sept. Oct. Nov. Dec.			
188.4 194.6 201.6 205.6 205.9 205.4 205.6 205.7	1	31.1 42.1 32.3 33.2 35.6 37.1 42.2 45.9	219.5 236.8 233.9 238.9 241.5 242.4 247.8 251.6	54.09 59.01 60.26 60.09 59.23 60.01 60.74 61.83	140.1 128.8 129.8 133.7 122.8 113.3 111.9 107.8	41.6 39.1 28.6 28.5 43.7 52.4 52.4 52.1	181.7 167.9 158.4 162.3 166.5 165.7 164.3 159.9	- - - - -	14.7 7.0 5.0 5.4 9.5 5.9 4.9 4.3	Jan.—1939 Feb. Mar. Apr. May Wednesdays June 7 14 21			



### II-CHAR'

Millions of Dollars											Ban
				LIABILITI	ES						
				Dep	osits			Cash	Securitie		es .
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in Canada <sup>(3)</sup>	DOM	PROV.	Oth
		Demand	Time	and Prov.	Deposits <sup>(1)</sup>	1 Or Orgin	Deposits(2)	Canada	Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	34		18
1929	178	696	1,480	102	2,293	418	2,837	212	34		15
1932	132	486	1,376	82	1,955	312 308	2,322 2,290	186	49		20
1933	130	489	1,379	195	62	27	21				
1004	100	F14	1 070	0.0	1 000	322	2,317	203	68	2/	18
1934	136	514	1,373	66	1,966	348		216	407	454	18
1935	126	569	1,445	65	2,104		2,476	225	447	628	25
1936	119	618	1,518	77	2,245	401 421	2,668 2,840	240	445	674	30
1937	110	691	1,574	90	2,382			252	447	696	29
1938	100	690	1,630	94	2,449	408	2,892	202	447	090	49
End of	97	670	1.625	107	2,438	404	2,880	241	448	700	30
1938—May	H			148	2,484	410	2,939	242	437	719	30
June	104	690 671	1,621 1,623	101	2,445	397	2,862	235	422	717	29
July	101	687	1,635	96	2,440	400	2,878	257	435	710	29
Aug.	104	725	1,633	89	2,492	425	2,937	264	445	684	29
Sept. Oct.	104	749	1,656	75	2,492	419	2,961	286	451	669	28
Nov.	97	750	1,655	94	2,506	436	3,004	271	448	693	28
Dec.	95	734	1,660	106	2,498	420	2,986	257	469	693	30
Dec.	95	104	1,000	100	2,430	120	2,300	201	100	000	00
1939—Jan.	90	700	1.667	90	2.501	430	2,954	269	464	697	29
Feb.	94	690	1,691	89	2,514	432	2,974	261	481	711	29
Mar.	97	705	1,700	86	2,538	452	3,021	253	528	671	30
Apr.	95	716	1,697	97	2,551	468	3,050	255	511	692	30
May	90	684	1,678	162	2,567	484	3,080	260	444	754	30
11143			2,000	1			1	1			

<sup>(1)</sup> Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

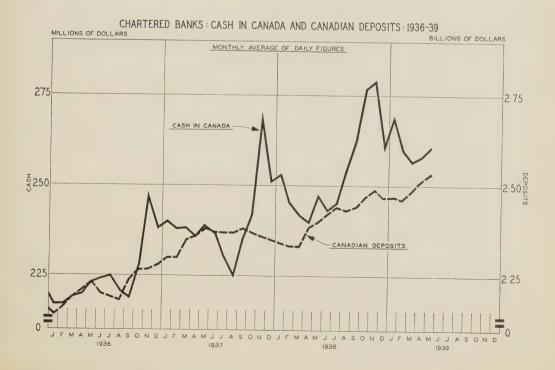


### D BANKS

nada

										7	Aillions of Dollars
		ASSE	TS					DAILY AVI	ERAGE DA		I
Fotal	Call	CANADA Current Public	Loans Current Other	ABF	ROAD Current	Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active	
533 499 696 841	140 267 117 102	934 1,343 1,032 907	87 112 165 147	250 301 84 92	261 248 172 148	2,864 3,528 2,869 2,831	192 191 172 189	1,958 2,293 1,955 1,941	9.8 8.3 8.8 9.8	195 205 158 157	Average of Daily Figures 1926 1929 1932 1933
,044 ,331 ,426 ,440	102 82 93 107 67	869 829 699 732 786	145 134 121 117 129	107 72 64 68 51	138 146 150 165 158	2,838 2,957 3,145 3,317 3,349	201 213 225 240 254	1,966 2,108 2,213 2,357 2,412	10.2 10.1 10.2 10.2 10.5	163 169 182 200 205	1934 1935 1936 1937 1938
,449 ,462 ,436 ,440 ,421 ,409 ,426 ,463	66 69 71 71 60 66 64 65	769 786 786 781 829 848 837 806	130 135 134 132 136 137 133 134	58 53 53 55 45 52 48 51	162 181 152 144 143 142 148 152	3,332 3,399 3,322 3,334 3,400 3,424 3,455 3,431	247 243 245 254 263 277 279 261	2,401 2,421 2,444 2,426 2,442 2,474 2,487 2,473	10.3 10.0 10.0 10.5 10.8 11.2 11.2	199 200 201 201 214 220 214 216	May—1938 June July Aug. Sept. Oct. Nov. Dec.
,454 ,490 ,499 ,509 ,504	63 60 56 54 55	792 787 801 814 822	127 133 142 142 142	56 54 49 44 50	148 145 144 143 141	3,396 3,421 3,471 3,496 3,521	269 260 257 258 261	2,473 2,466 2,485 2,520 2,531	10.9 10.6 10.3 10.2 10.3	195 197 201 204 202	Jan.—1939 Feb. Mar. Apr. May

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.



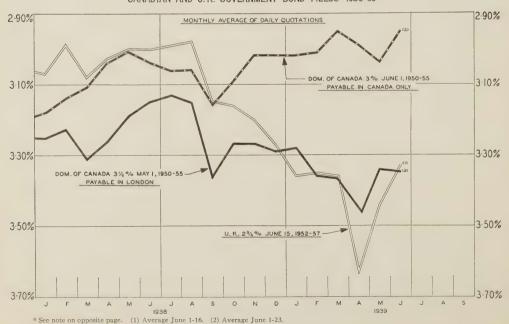
### III—SECURITY PRICES

Bank of Canada

					J .									
	Dominion of Canada Bonds Payable in Canada Only  Middle Prices and Yields													
Average of Working Days	3¼% due 1956	June 1, -66	3% due 1950		3¼% due 1946		5% due (		2% due June 1, 1942					
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield				
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63				
1938—May June July Aug.	100.79 101.02 100.93 100.63	3.19 3.18 3.18 3.20	99.91 99.51 99.20 99.21	3.01 3.04 3.06 3.06	103.44 103.41 103.05 102.94	2.77 2.77 2.82 2.83	114.51 114.76 113.73 113.46	2.15 2.06 2.22 2.23	101.97 102.10 101.93 101.53	1.50 1.45 1.49 1.58				
Sept. Oct. Nov. Dec.	99.02 100.24 101.39 101.94	3.30 3.23 3.15 3.10	97.96 98.89 99.75 99.80	3.16 3.09 3.02 3.02	101.59 102.30 103.25 103.44	3.02 2.91 2.77 2.74	112.34 112.62 113.66 113.48	2.41 2.31 2.06 2.06	100.83 101.14 101.94 101.90	1.77 1.68 1.44 1.44				
1939—Jan. Feb. Mar. Apr. May June <sup>(1)</sup>	101.99 102.44 102.46 101.53 101.33 102.24	3.10 3.07 3.07 3.13 3.15 3.08	99.72 99.94 100.48 100.08 99.47 100.43	3.02 3.01 2.95 2.99 3.04 2.95	103.70 103.85 104.02 103.10 102.88 104.33	2.69 2.67 2.63 2.77 2.80 2.57	112.97 112.85 112.80 112.00 111.62 111.96	2.12 2.09 2.06 2.19 2.22 2.10	101.67 101.49 101.61 101.22 101.07 101.23	1.49 1.53 1.48 1.61 1.64 1.57				

<sup>(1)</sup> Average June 1-23.

# CANADIAN AND U.K. GOVERNMENT BOND YIELDS\*: 1938-39



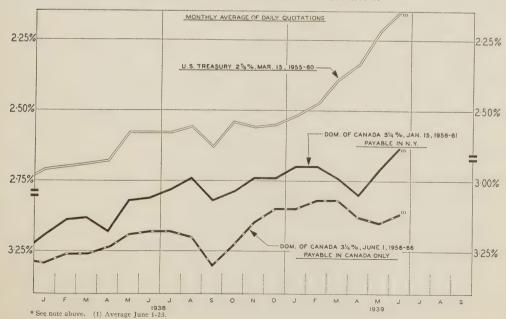
### III—SECURITY PRICES

Bank of Canada

					201111 0	, cumuu						
			Go	vernmei			e Elsewhe		in Cana	da		
	U.S. Tr	easury*	United K	ingdom*	De	ominion	of Canada	*	Dominion Guaranteed C.N.R.*			
Average of Working Days	27/8% due 1955	Mar.15,	2¾% due 1952	2¾ % due June 15, 1952-57		3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55			4½% due July 1 1957	
	Dome	estic	Domestic		Payable in New York only		Payable in London only		Payable in New York	Canada, or London	Payat Canada or	ole in New York
	Price	Yield	Price <sup>(1)</sup>	Yield (1)	Price	Yield	Price <sup>(1)</sup>	Yield (1)			Price <sup>(2)</sup>	Yield
1938	103.51	2.61	95.35	3.08	102.37	3.07	100.06	3.24	115.63	3.32	115.13	3.41
1938–May June July	103.99 103.94 103.99	2.58 2.58 2.58	96.35 96.44 96.61	3.00 3.00 2.99	102.27 102.56 102.98	3.07 3.06 3.03	100.63 101.00 101.20	3.19 3.15 3.13	116.32 116.60 116.22	3.28 3.26 3.28	115.54 115.81 115.54	3.39 3.37 3.38
Aug. Sept. Oct. Nov. Dec.	104.19 103.26 104.44 104.17 104.36	2.56 2.63 2.54 2.56 2.55	96.70 94.37 94.02 93.73 92.86	2.98 3.15 3.16 3.20 3.27	103.48 102.39 102.85 103.47 103.53	2.99 3.07 3.04 2.99 2.99	100.98 98.62 99.82 99.78 99.45	3.15 3.36 3.27 3.27 3.29	116.05 114.31 115.61 116.40 116.07	3.29 3.40 3.31 3.25 3.27	115.51 113.84 115.30 116.46 116.35	3.38 3.49 3.39 3.31 3.31
1939–Jan. Feb. Mar. Apr. May June <sup>(3)</sup>	104.74 105.15 106.47 107.15 108.70 109.59	2.52 2.48 2.39 2.34 2.22 2.15	91.66 91.83 91.76 88.34 90.76 92.25 <sup>(4)</sup>	3.36 3.35 3.36 3.63 3.44 3.33 <sup>(4)</sup>	104.01 104.04 103.43 102.64 103.91 104.92	2.95 2.95 2.99 3.05 2.96 2.88	99.60 98.60 98.47 97.39 98.89 98.82	3.28 3.36 3.37 3.46 3.34 3.35	116.24 116.35 116.52 115.52 115.56 116.74	3.25 3.24 3.22 3.29 3.28 3.19	116.37 116.43 116.46 115.49 115.63 116.86	3.31 3.30 3.30 3.36 3.34 3.26

<sup>\*</sup> Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels. (1) These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Price in Toronto in Canadian funds. (3) Average June 1-23. (4) Average June 1-16.

## CANADIAN AND U.S. A. GOVERNMENT BOND YIELDS: 1938-39



# IV—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES

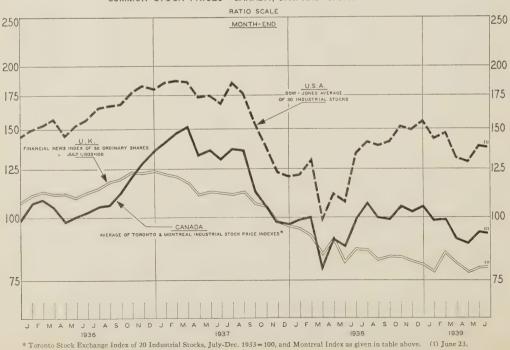
**IUNE 1939** 

Stock Exchange Bulletins

		BER BORROW ADIAN COLL		MARKET 'ALL LISTE		Montre		TORONT	о Ѕтоск	VALUE OF TRADED DUR	
	Mi	llions of Doll	ars	Millions o	of Dollars	Exch 1926:			1933 = 100	Millions	of Dollars
	Montreal	Toronto (1)	Total	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal (1)	Toronto (1)
1936–Low	16.1	21.8	39.7	4,711	4,713	70	67	116	67	*	39
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115		90
1937–Low	17.5	27.8	45.3	4,780	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,743	6,458	122	93	169	137	94	96
1938–Low	13.4	20.3	33.7	4,263	4,086	61	60	103	64	15	26
High	17.1	27.8	44.9	5,376	5,069	88	69	126	101	32	49
Month-end. May June July Aug.	13.6 14.0 16.2 16.3	23.0 23.6 25.7 25.4	36.6 37.6 41.9 41.8	4,583 4,958 5,196 5,022	4,389 4,734 4,960 4,782	68 80 88 80	62 69 67 66	113 117 126 122	73 86 96 89	15 20 32 23	26 31 41 38
Sept.	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40
Oct.	14.5	21.4	35.9	5,376	5,069	85	67	122	101	31	49
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38
Dec.	15.5	23.3	38.8	5,322	5,044	85	64	126	101	20	28
1939-Jan.	13.9	21.6	35.5	5,101	4,854	79	63	124	95	22	34
Feb.	13.3	20.9	34.2	5,200	4,927	79	66	126	96	15	23
Mar.	12.8	16.7	29.5	4,794	4,556	70	64	116	86	25	30
Apr.	10.7	15.4	26.1	4,750	4,547	69	64	113	84	17	24
May	10.9	15.7	26.6	4,881	4,760	73	66	122	88	14	17

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. \*Not available.

### COMMON STOCK PRICES: CANADA, U.K. AND U.S. A.: 1936-39

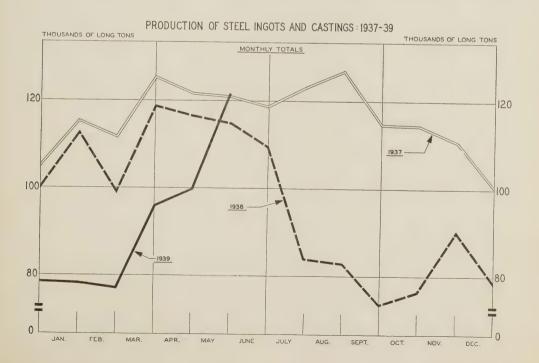


### V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

Dominuo Duredu dy Sidussucs												
	Physical Volume of			PROD	UCTION			Con-		Employ-		
	Business Index Seasonally adjusted	Gold	Nickel	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Struction Contracts Awarded	Car Loadings	ment Index <sup>(1)</sup> Seasonally		
	1926 = 100	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	adjusted $1926 = 100$		
Annual Totals(2)												
1926 1929 1932	100.0 125.5 78.7	1,754 1,928 3,044	33.0 55.1 15.2	776 1,378 339	205.0 262.6 60.8	1,889 2,725 1,919	11,926 17,633 15,863	372.9 576.7 132.9	3,253 3,524 2,176	100.0 119.2 86.4		
1933 1934 1935	79.7 94.2 102.4	2,949 2,972 3,285	41.6 64.3 69.3	410 758 942	65.9 116.9 172.9	2,022 2,605 2,765	17,553 21,160 23,404	97.3 125.8 160.3	2,032 2,321 2,358	84.2 96.4 99.8		
1936 1937 1938 Monthly Totals	112.2 122.7 112.9	3,748 4,096 4,716	84.9 112.5 105.1	1,116 1,403 1,156	162.2 207.5 166.1	3,225 3,674 2,625	25,934 27,584 25,994	162.6 224.1 187.3	2,494 2,635 2,429	104.0 114.1 111.4		
1938–Jan. Feb. Mar. Apr. May	111.8 106.7 108.8 112.4 110.7	361.1 340.8 376.0 368.4 381.1	10.1 8.0 8.6 10.2 9.3	112.4 99.0 118.7 116.4 114.9	17.6 16.1 16.8 18.8 18.1	222.5 202.6 224.6 200.8 207.7	2,281 2,058 2,258 2,064 2,082	9.1 6.6 10.4 15.0 18.6	187.4 179.7 199.5 184.7 190.2	114.7 112.3 111.2 111.5 111.9		
1939–Jan. Feb. Mar. Apr. May	113.0 117.0 113.2 118.6 121.4	411.3 391.0 414.2 406.8	7.4 8.7 9.0 9.2	78.2 77.2 95.7 99.8 121.4	14.8 14.3 17.5 16.9 15.7	208.4 200.6 220.6 220.8 250.0	2,387 2,214 2,367 2,197 2,333	7.3 11.3 9.0 12.3 18.4	171.4 159.7 191.0 179.0 214.5	110.6 111.0 111.1 110.3 113.1		

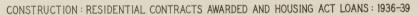
(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

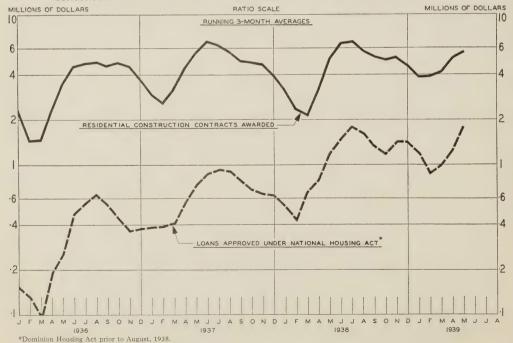


### VI—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

		Priv	ATE CONTE	RACTS		_ Public Total		Distribution by Areas				
	Resi- dential	Industrial	Business	Engin- eering	Total Private	Contracts Awarded	Con- tracts	Maritime	Quebec	Ontario	Western	
Annual Totals				***************************************	_							
1926	109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7	
1927	124.9	40.0	124.1	26.6	315.6	103.4	419.0	9.5	133.2	196.2	80.1	
1928	139.2	63.3	131.0	43.8	377.3	94.8	472.1	36.2	188.4	144.2	103.3	
1929	128.9	63.0	139.6	99.4	431.0	145.7	576.7	20.2	187.8	215.8	152.9	
1930	93.3	31.5	84.6	90.3	299.7	157.3	457.0	19.4	154.7	175.5	107.4	
1931	81.7	14.8	34.4	51.2	182.0	133.5	315.5	16.9	106.1	125.5	67.0	
1932	28.9	7.8	20.5	15.6	72.8	60.0	132.9	9.3	52.6	49.3	21.7	
1933	23.9	9.1	16.3	9.0	58.2	39.1	97.3	7.2	32.5	42.6	15.0	
1934	30.6	8.0	19.3	13.1	71.1	54.7	125.8	10.0	34.1	63.4	18.3	
1935	36.4	10.3	19.8	22.1	88.6	71.7	160.3	14.4	44.5	70.9	30.6	
1936	42.9	15.0	24.3	30.0	112.1	50.5	162.6	17.9	45.7	72.4	26.5	
1937	56.2	33.8	33.4	28.0	151.4	72.6	224.1	21.6	71.9	97.8	32.8	
1938	55.0	16.0	32.1	23.2	126.3	61.0	187.3	19.5	65.8	73.1	28.9	
12 Months Ending May 1939	61.1	18.3	31.7	15.6	126.7	59.0	185.6	17.1	65.0	77.1	26.5	
Monthly Totals 1938-Mar.	2.1	.3	2.9	2.5	7.9	2.5	10.4	1.1	2.8	3.8	2.7	
Apr.	5.3	2.2	2.0	2.2	11.6	3.4	15.0	1.3	4.2	6.5	3.0	
May	7.7	1.4	3.5	1.7	14.3	4.3	18.6	2.2	6.2	8.0	2.3	
1939-Mar.	3.7	.9	1.8	.2	6.6	2.4	9.0	.4	3.7	3.4	1.5	
Apr.	5.8	1.0	2.7	.1	9.6	2.7	12.3	.9	3.6	5.8	1.9	
May	7.3	4.5	3.4		15.2	3.2	18.4	1.3	4.3	10.9	2.0	





# VII—AGRICULTURE<sup>†</sup> VALUE, YIELD AND ACREAGE OF GRAIN CROPS

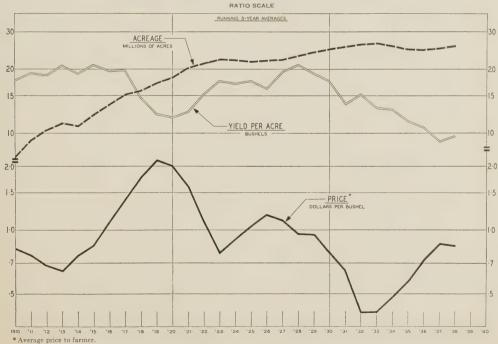
Millions

Dominion Bureau of Statistics

Munors Donation Durette of Statistics												
		WHEAT			OATS			BARLEY		тс	TAL GRAI	NS
	Acreage	Bushels	\$ Value	Acreage	Bushels	\$ Value	Acreage	Bushels	\$ Value	Acreage	Bushels	\$ Value
Calendar Years Aver. 1926-30 '' 1931-35		435.7 320.8	379.1 151.6	13.0 13.6	396.2 348.6	178.4 86.2	4.7 3.8	114.2 71.8	56.0 22.0	44.8 45.6	1,020.4 801.2	669.2 284.4
1936 1937 1938	25.6 25.6 25.9	219.2 180.2 350.0	205.3 184.7 205.4	13.3 13.0 13.0	271.8 268.4 371.4	116.3 114.1 89.6	4.4 4.3 4.5	71.9 83.1 102.2	49.5 42.0 28.4	46.1 45.7 46.1	617.3 587.5 889.9	405.8 373.5 351.0
				PROVI	NCIAL D	ISTRIBU 1937	TION		-			
Maritimes Quebec Ontario	.1	.5 .9 20.3	.6 1.1 19.9	.5 1.6 2.3	10.8 35.9 73.8	6.3 22.0 31.0	.2	.6 3.6 16.0	.5 2.9 9.4	.6 2.2 5.0	13.7 46.9 151.3	8.7 31.1 81.9
Manitoba Saskatchewan Alberta Br. Columbia	2.9 13.9 7.8 .1	45.1 36.0 75.7 1.8	$\begin{array}{c} 46.0 \\ 37.8 \\ 77.2 \\ 2.0 \end{array}$	1.4 4.4 2.8 .1	43.1 22.3 77.0 5.6	$   \begin{array}{r}     16.4 \\     8.5 \\     27.0 \\     2.9   \end{array} $	1.4 1.2 1.0	34.8 5.5 22.1 .5	16.4 2.5 9.9 .4	5.9 20.2 11.8 .2	126.6 64.7 176.4 8.2	81.5 49.6 115.2 5.5
					1	1938						
Maritimes Quebec Ontario	- .1 .8	.4 .8 21.4	.4 .7 12.5	.5 1.7 2.3	13.8 38.5 82.1	5.6 20.8 23.8	- .2 .5	.8 4.2 16.6	.6 2.8 6.8	.6 2.3 4.9	17.0 49.8 165.4	7.8 28.8 60.6
Manitoba Saskatchewan Alberta Br. Columbia	3.2 13.8 8.0 .1	51.0 132.0 143.0 1.4	31.1 76.6 82.9 1.2	1.5 4.2 2.9 .1	41.0 90.0 101.0 5.0	7.8 14.4 15.2 2.0	1.4 1.2 1.1	31.0 20.0 29.2 .4	7.8 4.4 5.8 .2	6.4 19.7 12.2 .2	127.3 246.6 276.6 7.1	48.1 97.2 104.9 13.5

† In continuation of table on pages 16 and 17 of the October 1937 Summary. For want of space "Other Grains", which include rye, flax, buckwheat, mixed grains and corn for husking, are omitted; 1937 and 1938 figures for Acreage, Bushels, and \$ Value, in millions, are as follows: 1937: 2.8, 55.8, 32.7. 1938: 2.7, 66.3, 27.6.

## WHEAT: ACREAGE, YIELD AND PRICE: 1910-38



#### VIII-WHOLESALE PRICE INDEXES

1926 = 100

U.K.

CANADA Dominion Bureau of Statistics

Fonds

100.0

100.0

61.5

63.8

69.7

70.4

73.4

81.2

77.4

78.4

79.2

75.8

74.3

73.0

72.0

71.7

71.9

72.3

72.2

Manu-factures

100.0

93.0

69.8

73.4

72.8

73.6

80.4

78.2

79.4

79.2

78.4

77.0

74.8

74.0

Total

100.0

95.6 66.7

67.1

71.6 72.1

74.6

84.5

78.6

80.3

80.1

78.6

76.0

74.5

74.1

73.5

73.3

73.3

73.2

73.2

73.4

73.7

Farm† Raw Products Materials

100.0

97.5

55.0

56.6

63.5

66.0

70.8

84.2

72.8

75.8

75.3

72.5

67.5

65.6

65.1

64.6

64.9

64.8

64.9

65.1

65.5

66.5

100.0

100.8

48.4

59.0

63.5

69.4

87.0

73.6

76.6

64.2

63.8

63.8

64.9

64.6

64.8

64.7

65.1

65.5

65.2

Average of Mths 1926

1929

1932

1933

1934

1935

1936

1937

1938

Monthly 1938-May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Ĕеb.

Mar.

Apr.

May

1939-Tan.

Board of	Trade(1)		Bure	eau of La	bour	
Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
100.0 93.9 71.8	100.0 92.1 69.1	100.0 104.9 48.2	100.0 97.5 55.1	100.0 99.9 61.0	100.0 94.5 70.3	100.0 95.3 64.8
67.8 69.5 71.0	69.2 71.1 71.8	51.4 65.3 78.8	56.5 68.6 77.1	60.5 70.5 83.7	70.5 78.2 82.2	65.9 74.9 80.0
75.0 83.7 79.7	76.2 87.8 81.9	80.9 86.4 68.5	79.9 84.8 72.0	82.1 85.5 73.6	82.0 87.2 82.2	80.8 86.3 78.6
82.1 81.3 80.0 77.5	82.3 81.3 81.2 80.3	67.5 68.7 69.4 67.3	70.7 71.4 72.3 71.4	72.1 73.1 74.3 73.0	82.1 82.2 82.5 81.8	78.1 78.3 78.8 78.1
75.2 75.7 74.1 75.1	79.4 80.0 79.4 79.3	68.1 66.8 67.8 67.6	72.0 70.9 71.5 70.9	74.5 73.5 74.1 73.1	81.8 81.1 80.5 80.2	78.3 77.6 77.5 77.0
75.7 74.5 73.7 74.8	78.4 78.1 78.0 78.4	67.2 67.2 65.8 63.7	70.9 70.9 70.1 68.5	71.5 71.5 70.2 68.6	80.0 80.2 80.2 80.1	76.9 76.9 76.7 76.2

U.S.A.

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

78.9

63.7

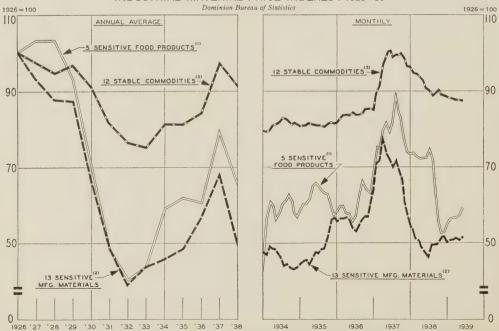
68.9

68.2

79.9

76.2

### INDUSTRIAL MATERIAL PRICE INDEXES: 1926-39



(1) Wheat, oats, sugar, steers and hogs. (2) Rubber, linseed oil, cottonseed oil, rosin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots. (3) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead.

### IX—COST OF LIVING INDEXES(1)

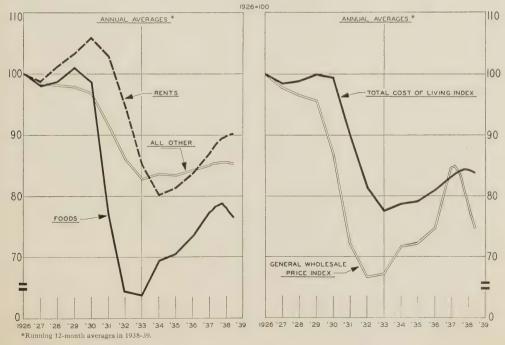
Dominion Bureau of Statistics

Index 1926 = 100

That 1920 - 100								
	Food 30%	Fuel 6%	Clothing 18%	Rents 20%	Sundries 26%	Fuel, Clothing, Household Requirements	Foods, Fuel, Clothing, Household Requirements	Total 100%
Average of Months 1926 1927 1928 1929	100.0 98.1 98.6 101.0	100.0 97.9 96.9 96.4	100.0 97.5 97.4 96.9	100.0 98.8 101.2 103.3	100.0 99.1 98.8 99.0	100.0 97.9 97.3 96.9	100.0 97.9 97.9 98.9	100.0 98.4 98.9 99.9
1930	98.6	95.7	93.9	105.9	99.4	94.9	96.7	99.2
1931	77.3	94.2	82.2	103.0	97.4	87.3	82.5	89.6
1932	64.3	91.4	72.3	94.7	94.6	80.3	72.6	81.3
1933	63.7	87.7	67.1	85.1	92.6	76.2	70.1	77.5
1934	69.4	87.7	69.7	80.1	92.1	77.7	73.7	78.6
1935	70.4	86.8	69.9	81.3	92.2	77.5	74.1	79.1
1936	73.4	86.4	70.5	83.7	92.8	78.0	75.9	80.8
1937	77.3	84.9	72.7	86.9	93.4	79.8	78.6	83.1
1938	78.0	85.2	73.3	89.8	94.1	80.6	79.3	84.1
Monthly 1938—Sept. Oct. Nov. Dec.	77.6	84.8	73.4	90.3	94.0	80.5	79.1	84.1
	77.1	85.1	73.4	90.1	93.9	80.6	78.9	83.9
	76.6	85.5	73.4	90.1	94.2	80.6	78.7	83.8
	76.2	85.7	72.8	90.1	94.2	80.3	78.3	83.6
1939—Jan.	75.2	85.7	72.8	90.1	94.2	80.3	77.8	83.3
Feb.	74.5	85.5	72.8	90.1	94.2	80.3	77.5	83.1
Mar.	74.5	85.4	72.8	90.1	94.1	80.2	77.4	83.1
Apr.	74.5	85.2	72.8	90.1	94.3	80.2	77.4	83.1
May	74.6	84.6	72.8	90.0	94.3	80.1	77.4	83.1

<sup>(1)</sup> Components were selected and weighted on the basis of a family income of \$2,000-\$2,500 in the years 1926-9.

### COST OF LIVING INDEXES: 1926-39



### X—EXTERNAL TRADE: MERCHANDISE IMPORTS

### VALUE BY CHIEF COMMODITY CLASSIFICATIONS

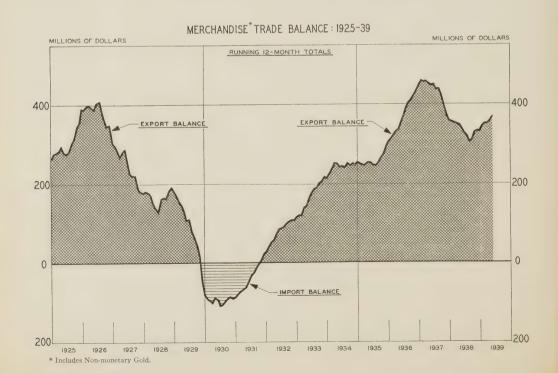
Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dolla	175			7								
	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	1,008
1929	50	28	23	78	64	199	134	208	91	40	385	1,299
1932	27	17	4	43	35	69	29	38	22	28	141	453
1933	22	16	5	31	31	70	29	32	18	24	124	401
						250						
1934	26	17	10	41	40	84	42	52	26	28	147	513
1935	28	19	10	44	38	85	50	62	34	30	152	550
1936	33	21	12	50	40	99	55	80	35	32	178	635
1937	36	21	19	59	42	115	86	125	47	37	221	809
1938	30	21	11	56	39	87	58	105	38	35	197	677
12 Months Ending												
May 1939 <sup>(3)</sup>	30(2)	20(2)	12(2)	56(2)	39(2)	84(2)	53(2)	98(2)	36(2)	35(2)	188(2)	651
Monthly Totals												T.
1937—Dec.	2.4	1.3	1.3	2.7	3.4	6.6	4.8	9.6	3.5	2.3	15.3	53.1
1938—Jan.	1.9	.7	.8	2.4	3.2	8.0	4.0	8.8	3.3	2.1	14.5	49.7
Feb.	1.7	.5	.5	2.1	2.9	8.0	4.0	8.3	3.0	2.3	13.7	47.0
Mar.	2.5	.8	1.0	2.8	3.3	9.8	5.1	12.4	3.8	3.0	20.6	65.1
Apr.	2.3	.9	.6	2.5	1.9	6.2	4.2	10.0	2.9	2.4	15.0	48.9
May	3.4	3.1	1.4	6.6	3.5	6.9	6.0	11.2	3.6	3.3	18.3	67.1
Way	0.4	0.1	1.4	0.0	0.0	0.0	0.0	11.2				
1938—Dec.	2.1	1.2	1.0	2.1	3.0	5.5	3.9	7.4	2.6	2.2	13.3	44.3
1939—Jan.	2.0	.5	1.2	2.6	3.0	7.0	3.2	6.7	2.4	2.2	12.9	43.7
Feb.	1.7	.5	.7	2.1	3.0	7.0	3.0	6.0	2.2	2.1	12.2	40.4
Mar.	2.7	.8	1.2	2.8	3.4	9.3	4.0	11.2	3.4	2.8	16.9	58.4
Apr.	2.0	1.2	.8	2.1	1.8	5.2	3.0	8.5	2.3	2.2	12.8	41.9
May <sup>(3)</sup>	*	*	*	*	*	*	*	*	*	*	*	73.0
21243												

<sup>(1)</sup> Includes imports destined for re-export.

<sup>\*</sup> Not yet available.



<sup>(2) 12-</sup>months ending April 1939.

<sup>(3)</sup> Preliminary.

# X—EXTERNAL TRADE: MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Millions of Dollars

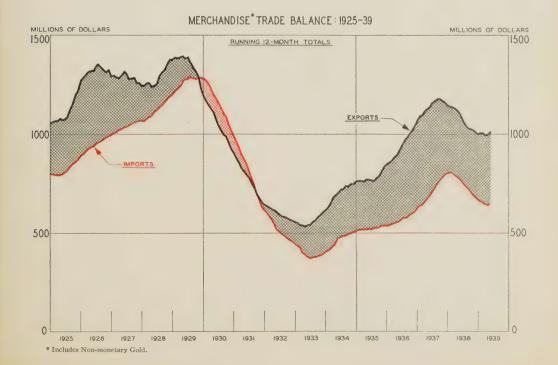
Compiled from Trade of Canada, Dominion Bureau of Statistics

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mdse. Exports excluding Gold (1)	Non- Monetary Gold	Total
Calendar Year Totals						-			- Andrews Committee	A		
1926	474	81	28	34	71	188	75	60	251	1,261	30	1,292
1929	322	65	19	38	56	212	118	75	248	1,152	37	1,190
1932	160	27	10	14	15	110	44	12	98	490	70	560
1933	146	35	9	18	21	100	67	15	119	529	82	611
1934	162	49	7	20	30	120	90	28	144	649	114	763
1935	166	55	8	23	33	129	116	38	156	725	119	844
1936	269	69	13	27	43	150	134	36	196	938	132	1,069
1937	161	85	14	27	52	190	195	48	226	997	145	1,143
1938	120	70	13	21	41	154	180	43	196	838	161	998
2 Months Ending												
May 1939 <sup>(3)</sup>	117	72	14	24	45	156	178	42	196	844	170	1,014
Monthly Totals												ŕ
1937—Dec.	11.3	5.9	.4	1.9	3.1	16.1	13.1	3.4	19.9	75.1	16.4	91.5
1938—Jan.	11.6	6.5	.1	4.1	3.0	10.5	14.6	4.2	15.7	70.3	11.0	81.3
Feb.	6.0	5.1	.1	2.6	2.8	9.6	15.0	4.6	13.8	59.6	11.2	70.8
Mar.	7.0	6.8	.2	1.9	3.9	12.8	17.7	5.3	17.7	73.3	17.6	90.9
Apr.	3.3	4.3	.3	.8	2.3	10.5	13.8	3.4	12.2	50.9	9.3	60.2
May	6.1	6.0	.6	1.3	2.8	13.0	16.6	4.2	16.4	67.0	14.3	81.3
.938—Dec.	11.1	5.3	1.1	3.1	3.4	17.6	12.5	3.1	16.7	68.9	11.6	80.5
.939—Jan.	6.6	7.6	.5	5.2	4.1	11.6	14.1	5.0	15.4	70.1	18.1	88.1
Feb.	4.9	5.1	.7	2.6	3.2	9.2	14.2	3.7	14.0	57.6	12.9	70.5
Mar.	5.5	6.1	.6	2.3	4.3	13.0	16.3	4.5	16.7	69.3	15.5	84.8
Apr.	2.8	5.4	.2	1.1	3.2	9.6	13.5	2.4	12.1	50.3	10.6	60.9
May <sup>(3)</sup>	11.3	6.7	1.0	1.6	3.7	14.3	18.6	4.5	18.2	79.9	15.9	95.8

<sup>(1)</sup> Exports of Canadian produce.

<sup>(2)</sup> For definition and further details see page 101.





### XI-GOLD EXPORT AND IMPORT STATISTICS\*: 1936-39

Dominion Bureau of Statistics and Bank of Canada

### TOTAL

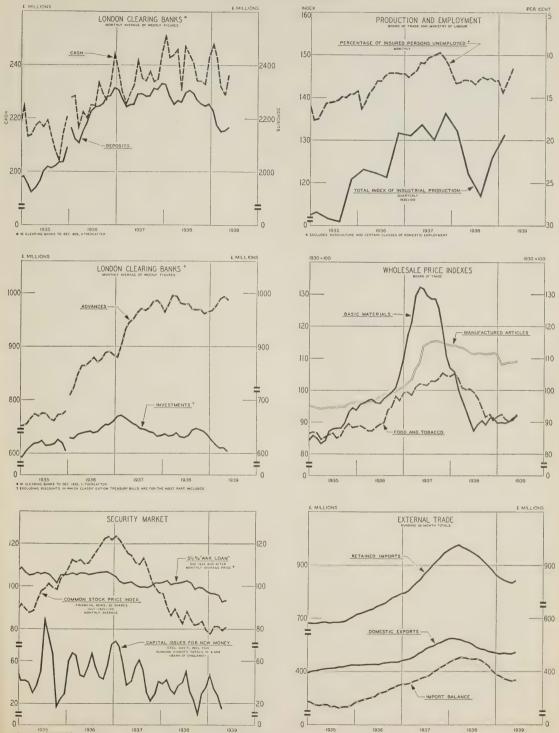
					TOTAL	,					
		EXP	ORTS			IMPORTS		Net	NET INCREASE OR		Value
	RAW	BULLION	COIN	Total	BULLION	COIN	Total	Exports or Imports	DECREASE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	of Net Exports (Adjusted)
					Thous	ands of fine o	ounces				\$ mm.
Annual Totals 1936 1937 1938	172 211 240	2,039 3,030 1,935	215 344 1,725	2,427 3,585 3,901	5 6 1,640	17 1 10	22 7 1,651	2,405 3,578 2,250	1,352 580 2,219	3,757 4,158 4,469	131.6 145.1 156.3
Monthly Totals 1938—Jan. Feb. Mar. Apr. May	21 16 26 11 23	· – · · · · · · · · · · · · · · · · · ·	295 304 213 124 116	316 320 240 135 139	- - - - 744	- - - -	- - - 744	316 320 240 135 605	- 265 132 1,011	316 320 505 267 406	11.0 11.2 17.6 9.3 14.3
1939—Jan. Feb. Mar. Apr. May <sup>‡</sup>	20 16 25 13 22	294 103 178 145 380	- - - - 2	314 119 203 158 404	1 52 73 163 4,614	1 2 7 14 58	2 54 80 177 4,671	312 65 123 20 4,267	13 60 245 233 4,721	325 125 368 213 454	11.3 4.4 12.8 7.5 15.9

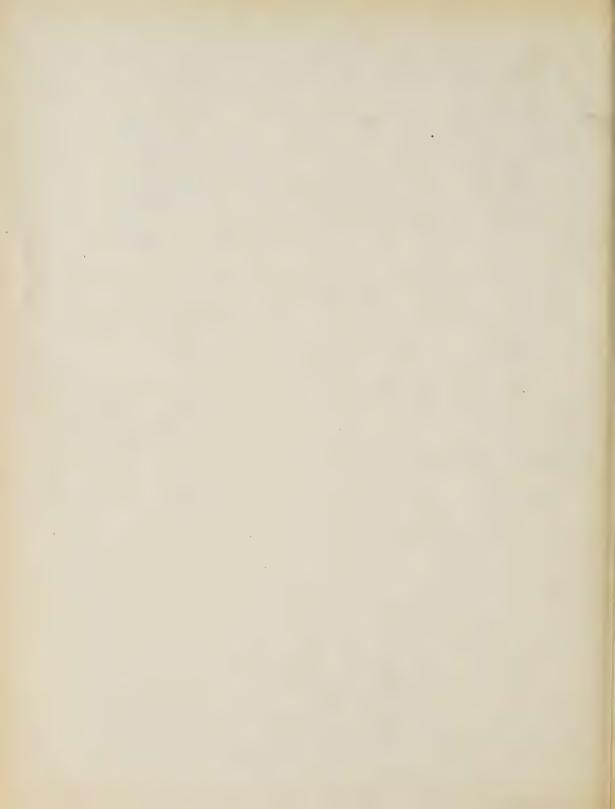
#### MONETARY AND NON-MONETARY

		MONI	ETARY <sup>(4)</sup>				1	NON-MONET	ARY <sup>(4)</sup>		
	EXPORTS	IMPORIS	DOMESTIC MONETARY PURCHASE (5)	Net Exports or Imports (Adjusted)	DOMESTIC MONETARY PURCHASE	EXPORTS	IMPORTS	NET INCREASE OR DECREASE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports	Percentage of Total Merchan- dise Exports
				Th	ousands of fi	ne ounces		- 1		\$ mm.	Per cent
Annual Totals 1936 1937 1938 Monthly Totals 1938—Jan. Feb.	- 348 - - -	-	- 348 122 - -	- 122 - -	- 348 122 - -	2,427 3,237 3,901 316 320 240	22 7 1,651 -	1,352 580 2,219 - - 265	3,757 4,158 4,591 316 320 505	131.6 145.1 160.5 11.0 11.2 17.6	12.3 12.7 16.1 13.5 15.8 19.4
Mar.	_	_	_			135	_	132	267	9.3	15.4
Apr. May	_	_	_	_	_	139	744	1,011	406	14.3	17.6
1939—Jan. Feb.		_	192 245	192 245	192 245	314 119	2 54	13 60	516 370	18.1 12.9	20.5 18.4
Mar.			77	77	77	203	80	245	445	15.5	18.3
Apr.	-		90	90	90	158	177	233	304	10.6	17.4
May <sup>‡</sup>	-	_	-	_	-	404	4,671	4,721	454	15.9	16.6

<sup>\*</sup> In continuation of table on pages 42 and 43 of the March 1939 Summary. (1) Exports direct from mines, including all exports of ores, concentrates, dust, etc. (2) Changes in gold held under earmark at the Bank of Canada plus estimated changes in other foreign-owned gold held in Canada. (3) Valued monthly at market price in Canadian dollars, except in the case of earmarkings which are valued at \$35 per fine ounce. (4) Monetary exports or imports are those which decrease or increase Canadian monetary gold stocks, i.e. stocks of the Bank of Canada; all other items are classed as non-monetary. (5) A domestic gold purchase for Canadian monetary stock has been treated as the equivalent of (a) an export of non-monetary gold, and (b) an import of monetary gold. (6) Value of net exports of non-monetary gold expressed as a percentage of the value of total merchandise exports, including non-monetary gold. ‡ Preliminary.

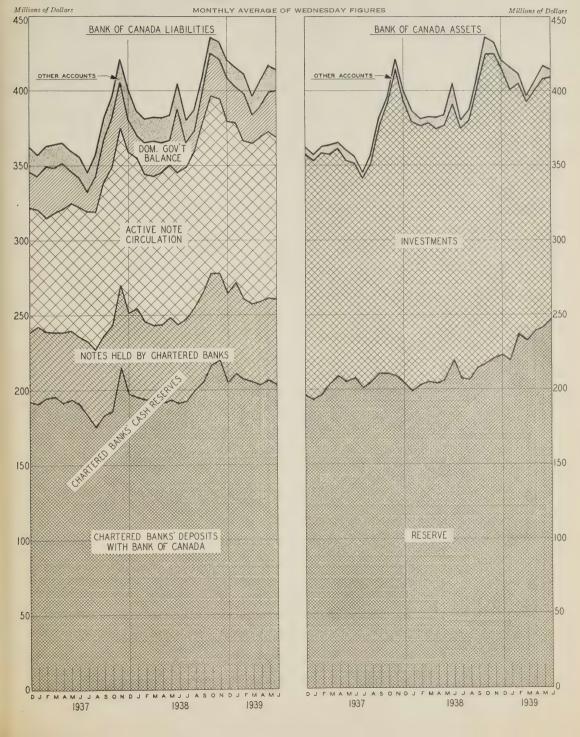
### XII—U.K. STATISTICS





# BANK OF CANADA

### SOURCES AND DISTRIBUTION OF CASH

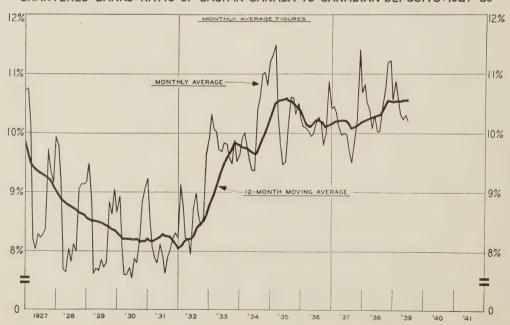


I-BA

				LIABIL	LITIES			
	Cha	artered Bank C	ash			Active	All	Tota
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Asse or Liabili
Average of Wednesday Figures 1935- 9 Mths. 1936-12 Mths. 1937-12 Mths. 1938-12 Mths.	37.2 40.4 49.8 56.0	176.5 184.7 191.4 199.6	213.7 225.1 241.2 255.6	23.9 22.5 25.8 22.8	.7 1.0 1.2 2.1	48.9 64.0 90.6 105.9	6.8 9.4 13.5 12.5	294. 322. 372. 399.
1938—June July Aug. Sept. Oct. Nov. Dec.	53.0 55.1 55.4 60.2 62.0 58.3 59.6	190.8 192.6 199.8 205.5 216.2 219.9 204.6	243.8 247.7 255.2 265.7 278.2 278.2 264.2	42.4 16.0 13.3 21.4 28.6 26.6 28.4	2.1 2.0 1.6 1.0 1.4 1.5 2.3	101.4 101.3 104.3 111.5 118.4 116.4 115.6	15.1 13.7 12.9 9.3 9.5 10.5 10.1	404. 380. 387. 408. 436. 433. 420.
1939—Jan. Feb. Mar. Apr. May June Wednesdays	61.1 53.4 52.1 56.1 55.4 57.3	210.4 207.0 205.3 203.7 206.3 203.8	271.5 260.4 257.4 259.8 261.7 261.1	23.6 31.8 19.3 20.4 27.1 30.8	3.3 3.1 4.3 8.0 8.0 5.0	107.5 106.0 107.2 109.4 110.8 108.2	10.1 10.4 9.1 9.0 9.8 9.3	416. 411. 397. 406. 417. 414.
July 5 12 19 26	53.8 <sup>(2)</sup> 55.9 <sup>(2)</sup> 56.6 <sup>(2)</sup> 56.5 <sup>(2)</sup>	204.8 201.1 202.5 206.1	258.6 <sup>(2)</sup> 257.0 <sup>(2)</sup> 259.1 <sup>(2)</sup> 262.6 <sup>(2)</sup>	24.8 22.5 24.8 27.8	5.0 5.1 5.6 4.7	114.8 <sup>(2)</sup> 113.0 <sup>(2)</sup> 112.6 <sup>(2)</sup> 112.4 <sup>(2)</sup>	8.9 8.9 9.7 8.7	412 406 411 416

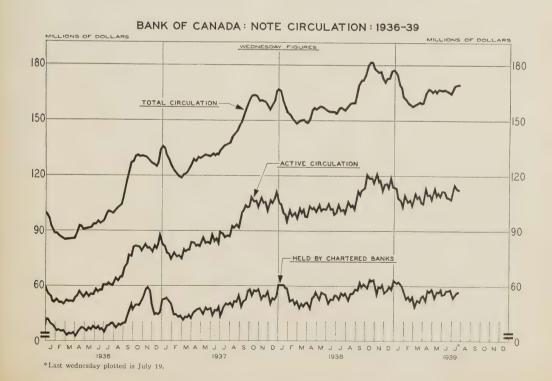
<sup>(1)</sup> Includes "Other Securities".

### CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS: 1927-39



<sup>(2)</sup> Estimates.

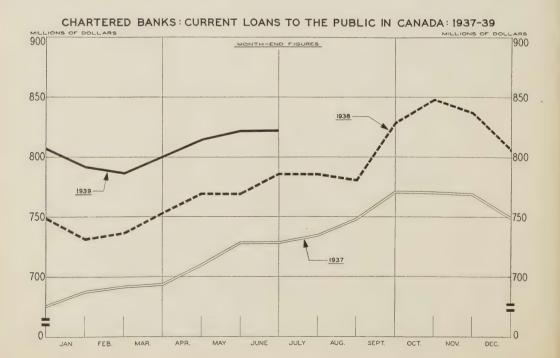
ASSETS											
Single Control of the		Reserve				Securities					
iold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	All Other Accounts		
54.6 79.7 32.0 31.0	1.4 1.8 2.5 .9	10.3 11.4 20.4 28.7	166.2 192.9 204.8 210.6	57.87 61.69 57.11 54.50	25.6 37.0 57.9 122.5	94.0 86.3 98.4 53.0	119.6 123.2 162.2 181.2	4.1 1.7 - .9	4.0 4.2 5.1 6.3	Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths. 1938—12 Mths.	
31.9 30.8 30.5 31.5 31.4 31.2 32.4	- - - - -	37.7 26.5 26.0 32.9 36.2 39.8 40.9	219.6 207.3 206.5 214.4 217.6 220.9 223.3	56.34 56.48 55.17 53.65 51.02 52.27 54.40	113.3 114.5 121.3 139.8 161.9 162.2 151.0	51.9 52.5 52.5 48.9 46.1 42.5 40.5	171.3 167.8 173.8 188.7 208.0 204.7 191.4	- - - 4.8 2.0	14.0 5.6 6.9 5.8 5.6 5.6 5.9	June—1938 July Aug. Sept. Oct. Nov. Dec.	
38.4 04.6 01.6 05.6 05.9 05.6	  	31.1 42.1 32.3 33.2 35.6 41.4	219.5 236.8 233.9 238.9 241.5 247.0	54.09 59.01 60.26 60.09 59.23 60.97	140.1 128.8 129.8 133.7 122.8 110.4	41.6 39.1 28.6 28.5 43.7 52.0	181.7 167.9 158.4 162.3 166.5 162.5	   	14.7 7.0 5.0 5.4 9.5 4.9	Jan.—1939 Feb. Mar. Apr. May June	
15.7 15.6 15.4 15.3	- - - -	33.7 34.2 37.6 42.2	239.4 239.8 243.0 247.5	59.38 60.30 60.43 60.72	110.8 110.8 112.6 112.5	51.5 51.1 51.3 51.3	162.3 161.9 163.9 163.8	- - -	10.3 4.8 4.8 5.0	Wednesdays July 5 12 19 26	



II-CHAI

Millions of Dollars											Ba
				LIABILITI	ES						
				Dep	osits			Cash		Securiti	es
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in	DOM.	PROV.	Ot
				and Prov.	Deposits(1)		Deposits(2)	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932 1933 1934 1935 1936	169 178 132 130 136 126 119	553 696 486 489 514 569 618	1,341 1,480 1,376 1,379 1,373 1,445 1,518	53 102 82 62 66 65 77	1,958 2,293 1,955 1,941 1,966 2,104 2,245	330 418 312 308 322 348 401	2,333 2,837 2,322 2,290 2,317 2,476 2,668	197 212 186 195 203 216 225	34 49 62	44 42 90 27 84 454 628	1 1 2 2 1 1 1 2
1937 1938 End of	110 100	691 690	1,574 1,630	90 94	2,382 2,449	421 408	2,840 2,892	240 252	445 447	674 696	3 2
1938—June July Aug. Sept. Oct. Nov. Dec.	104 101 99 104 101 97 95	690 671 687 725 749 750 734	1,621 1,623 1,635 1,633 1,656 1,655 1,660	148 101 96 89 75 94 106	2,484 2,445 2,460 2,492 2,518 2,506 2,498	410 397 400 425 419 436 420	2,939 2,862 2,878 2,937 2,961 3,004 2,986	242 235 257 264 286 271 257	437 422 435 445 451 448 469	719 717 710 684 669 693 693	3 2 2 2 2 2 2 3
1939—Jan. Feb. Mar. Apr. May June	90 94 97 95 90 97	700 690 705 716 684 702	1,667 1,691 1,700 1,697 1,678 1,680	90 89 86 97 162 159	2,501 2,514 2,538 2,551 2,567 2,591	430 432 452 468 484 504	2,954 2,974 3,021 3,050 3,080 3,126	269 261 253 255 260 249	464 481 528 511 444 455	697 711 671 692 754 758	2: 27 20 20 20 20 20 20 20 20 20 20 20 20 20

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



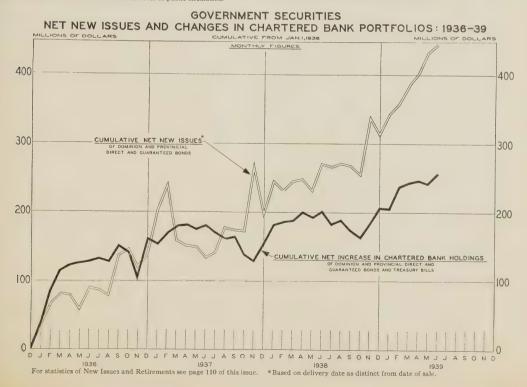
#### D BANKS

Millions of Dollars

	ASSETS  Loans  CANADA ABROAD							DAILY AVI	ERAGE DA	TA	1
		CANADA	Loans	1 1 1 2 2		Total	Cash	Canadian	Ratio of Cash to	Total Active	
otal	Call	Current Public	Current	Call	Current	Assets	Canada <sup>(3)</sup>	D 1: (1)	Deposits in Canada		
533 499 696 841 867 044 331 426	140 267 117 102 102 82 93 107	934 1,343 1,032 907 869 829 699 732	87 112 165 147 145 134 121 117	250 301 84 92 107 72 64 68	261 248 172 148 138 146 150 165	2,864 3,528 2,869 2,831 2,838 2,957 3,145 3,317	192 191 172 189 201 213 225 240	1,958 2,293 1,955 1,941 1,966 2,108 2,213 2,357	9.8 8.3 8.8 9.8 10.2 10.1 10.2 10.2	195 205 158 157 163 169 182 200	Average of Daily Figures 1926 1926 1929 1932 1933 1934 1935 1936 1937
440 462 436 440 421 409 426 463 454 490 499 509 504 525	67 69 71 71 60 66 64 65 63 60 56 54 55 52	786 786 786 781 829 848 837 806 792 787 801 814 822 822	129 135 134 132 136 137 133 134 127 133 142 142 142 142 135	51 53 53 55 45 52 48 51 56 54 49 44	158 181 152 144 143 142 148 152 148 145 144 144 144	3,349 3,399 3,322 3,334 3,400 3,424 3,455 3,431 3,396 3,421 3,471 3,496 3,521 3,575	254 243 245 254 263 277 279 261 269 260 257 258 261 259	2,412 2,421 2,444 2,426 2,442 2,474 2,487 2,473 2,466 2,485 2,520 2,531 2,537	10.5 10.0 10.0 10.5 10.8 11.2 11.2 10.6 10.9 10.6 10.3 10.2 10.3 10.2	205 200 201 201 214 220 214 216 195 197 201 204 202 202	June—1938 July Aug. Sept. Oct. Nov. Dec.  Jan.—1939 Feb. Mar. Apr. May June

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

The property of the property o

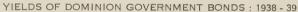


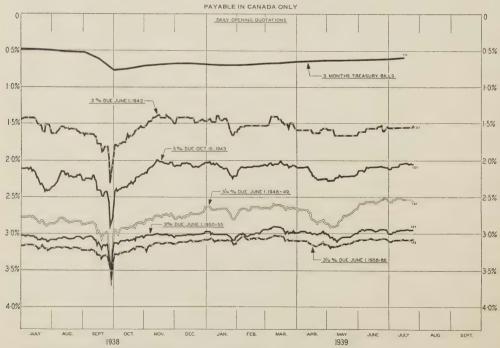
### III—SECURITY PRICES

Bank of Canada

			Domini		nada Bond Iiddle Price.			a Only		
Average of Working Days	3½% due 1956	June 1, -66	3% due 1950		3½% due 1946		5% due 194		2% due 194	
	Price	Yield	Price	· Yield	Price	Yield	Price	Yield	Price	Yield
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63
1938—June	101.02	3.18	99.51	3.04	103.41	2.77	114.76	2.06	102.10	1.45
July	100.93	3.18	99.20	3.06	103.05	2.82	113.73	2.22	101.93	1.49
Aug.	100.63	3.20	99.21	3.06	102.94	2.83	113.46	2.23	101.53	1.58
Sept.	99.02	3.30	97.96	3.16	101.59	3.02	112.34	2.41	100.83	1.77
Oct.	100.24	3.23	98.89	3.09	102.30	2.91	112.62	2.31	101.14	1.68
Nov.	101.39	3.15	99.75	3.02	103.25	2.77	113.66	2.06	101.94	1.44
Dec.	101.94	3.10	99.80	3.02	103.44	2.74	113.48	2.06	101.90	1.44
1939—Jan.	101.99	3.10	99.72	3.02	103.70	2.69	112.97	2.12	101.67	1.49
Feb.	102.44	3.07	99.94	3.01	103.85	2.67	112.85	2.09	101.49	1.53
Mar.	102.46	3.07	100.48	2.95	104.02	2.63	112.80	2.06	101.61	1.48
Apr.	101.53	3.13	100.08	2.99	103.10	2.77	112.00	2.19	101.22	1.61
May	101.33	3.15	99.47	3.04	102.88	2.80	111.62	2.22	101.07	1.64
June	102.24	3.08	100.40	2.96	104.38	2.56	111.94	2.10	101.23	1.57
July <sup>(1)</sup>	102.12	3.09	100.36	2.96	104.51	2.53	111.93	2.06	101.25	1.55

<sup>(1)</sup> Average July 1-25.





<sup>\*</sup>Average rate of successful tenders for new offerings. (1) July 14. (2) July 25.

### III—SECURITY PRICES

Bank of Canada

				ann of can	••••				
Average of Working Days			Governm Middle Pric	ent Bonds es and Yield				reasury Bi Three Months e Yield of St Tenders(4)	3
Working Days	Cana	da* (1)	U. F	* (2)	U.S.A	1.* (3)			
	Price	Yield	Price	Yield	Price	Yield	Canada	U.K.	U.S.A.
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055
1938—June July Aug. Sept.	100.27 100.07 99.92 98.49	3.11 3.12 3.13 3.23	101.70 102.50 101.99 98.26	3.35 3.28 3.32 3.56	103.94 103.99 104.19 103.26	2.58 2.58 2.56 2.63	.465 .489 .519 .608	.574 .522 .506 .945	.016 .054 .047 .106
Oct. Nov. Dec.	99.57 100.57 100.87	3.16 3.09 3.06	99.44 99.42 97.99	3.52 3.52 3.57	104.44 104.17 104.36	2.54 2.56 2.55	.747 .693 .672	.773 .526 1.003	.018 .027 .013
1939—Jan. Feb. Mar. Apr.	100.86 101.19 101.47 100.81	3.06 3.04 3.01 3.06	96.97 96.80 96.07 92.80	3.61 3.62 3.64 3.77	104.74 105.15 106.47 107.15	2.52 2.48 2.39 2.34	.690 .681 .665 .636	.534 .503 .506 1.560	Nil .005 Nil .025
May June July <sup>(5)</sup>	100.40 101.32 101.24	3.10 3.02 3.02	93.31 94.30 92.76	3.75 3.71 3.77	108.70 109.52 109.38	2.22 2.16 2.17	.631 .614 .584	.669 .833 .787	.009 .004 .012

<sup>\*</sup> Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3½% due June 1, 1950-55 and 3½% due June 1, 1956-66.

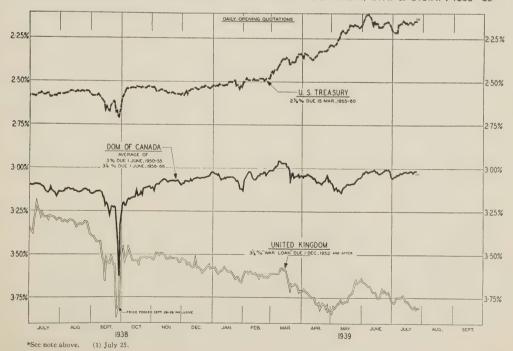
(2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) On (or nearest to) 15th of each month.

(5) Average July 1 - 25 for Bond Prices and Vields.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. & U.S.A. : 1938 - 39



#### IV—BOND ISSUES AND RETIREMENTS(1)

Par Values in Millions of Dollar

Bank of Canada

	I-Domi	NION <sup>(2)</sup> DI	RECT &	GUARAN	FEED AND	OTHER	C.N.R.(3)	]	II-Provi	NCIAL <sup>(2)</sup>	DIRECT	& G
	SA	LES	DELI	VERIES	RETIRE	MENTS (4)	liveries	SA	LES	DELI	VERIES	R
	New	Refunding	New	Refunding	Refunded	Other	or Retire- ments	New	Refunding	New	Refunding	Refu
First Half												
1936	102.6	200.1	102.6	200.1	200.1	5.7	96.9	32.9	5.3	32.9	5.3	
1937	35.5	198.5	35.5	198.5	198.5	11.3	24.2	39.3	42.1	17.0	38.5	7
1938	100.0	138.5	100.0	89.8	89.8	27.2	72.8	21.2	14.0	21.2	12.6	1.
1939	94.1	110.4	94.1	110.4	110.4	15.0	79.0	59.3	35.0	50.0	35.0	2.
Quarters 1939					*		*					
I	44.1	25.9	44.1	25.9	25.9	1.1	43.0	35.2	1.0	35.2	1.0	
11	50.0	84.5	50.0	84.5	84.5	14.0	36.0	24.1	34.0	14.8	34.0	2.

	II-Provincial <sup>(2)</sup> Direct & Guaranteed <sup>(3)</sup>												
	SAI	LES	DELI	VERIES	RETIRE	MENTS (4)	Net De- liveries						
Nev	v	Refunding	New	Refunding	Refunded	Other	or Retire- ments						
32	.9	5.3	32.9	5.3	5.3	43.0	10.0						
39	.3	42.1	17.0	38.5	79.3	9.5	33.3						
21	.2	14.0	21.2	12.6	13.5	. 24.6	4.3						
59	.3	35.0	50.0	35.0	25.6	17.9	41.4						
35	.2	1.0	35.2	1.0	1.0	8.1	27.0						
24	.1	34.0	14.8	34.0	24.6	9.8	14.4						

	III-Corporations										
	SA	LES	DELIV	/ERIES	RETIRE	Net De-					
	New	Refunding	New	Refunding	Refunded	Other	or Retire- ments				
First Half	(7)	(7)					(7)				
1936	76.1	111.9	75.5	107.5	59.4	30.5	93.0				
1937	47.8	41.6	48.9	43.4	53.5	30.9	7.9				
1938	18.6	14.1	17.9	13.8	.8	18.3	12.6				
1939	12.0	163.9	8.3	151.1	107.4	35.2	16.8				
Quarters 1939											
I	1.7	60.0	2.5	38.1	17.3	14.8	8.5				
II	10.4	103.9	5.8	113.0	90.1	20.4	8.3				

$\Pi + \Pi + \Pi$	IV-Doi TREASUR	MINION Y BILLS <sup>(5)</sup>
et Deliveries or Retirements	Net De- liveries or Retire- ments	Total outstanding
(7)		At end of first half
179.8	27.3	120
1.2	15.0	135
81.1	10.0	160
137.2	-	155
78.5 58.7	-	At end of quarter 155

	Municipalities											
and Religious												
	utions											
SALES <sup>(6)</sup>												
New	Refunding											
18.8	18.1											
17.2	31.2											
13.5	4.8											
14.9	9.2											
1.3	4.5											
13.6	4.7											

### SUMMARY OF CHANGES IN CURRENCY OF PAYMENT(1) DOMINION(2) AND PROVINCIAL(2) DIRECT AND GUARANTEED, OTHER C.N.R.

N R

Par Values in Millions of Dollars

AND CORPORATION BONDS(8)

		DELIVER	IES were p	ayable in:		RETIREMENTS(4) were payable in:						Net Increase or Net Decrease In Bonds Outstand-	
	Canada only		Canada & New York	London (9)	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London (9)	Total	ing Pa	Abroad†
First Half													
1936	393.5	126.0	3.0	1.4	523.9	169.0	90.9	23.3	54.1	6.8	344.1	224.5	44.7
1937	281.3	93.8	.5	6.3	381.9	191.5	12.9	114.9	46.4	17.3	383.1	89.7	90.9
1938	252.5	.3	.1	2.4	255.3	147.4	6.5	6.0	3.7	10.7	174.2	105.2	24.1
1939	360.6	80.0	8.3	.1	448.9	148.9	10.4	81.1	47.3	23.9	311.7	211.6	74.4
Quarters 1939							*				*		*
I	126.5	20.2	-	.1	146.8	13.9	4.6	3.0	31.6	15.2	68.3	112.6	34.1
II	234.0	59.8	8.3		302.1	135.0	5.8	78.1	15.6	8.7	243.4	99.0	40.3

<sup>(1)</sup> Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1938 and \$3.7 mm. in the first half of 1939 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (8) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (9) Including issues payable optionally in Canada or London. \*The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938 is for the purposes of this table taken as maturing in the last quarter of 1938. † Only or optionally.

### V-PUBLIC FINANCE

# DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>(1)</sup> GROSS AMOUNT OUTSTANDING AS AT 30th JUNE, 1939<sup>(2)</sup>

Millions of Dollars

Bank of Canada

		Dun	ik oj Cana	uu				
			Payal	ble in:			Contr	a Sinking Fund
	Canada only	New York only	Canada or New York	Canada, New York or London	London <sup>(3)</sup>	Total	In	vestments: <sup>(4)</sup> value as at latest vailable date
Dominion —Direct	324.7	469.0	- .7 65.0	28.6 351.4	406.2	3,244.8 <sup>(5)</sup> 30.6 1,054.9	70.0	Mar. 31st, 1939
—Gtd. by Provs —Unguaranteed		13.8	12.7	6.5 43.7	34.6 71.6	41.1 163.5	.6	Dec. 31st, 1938
Prince Edward Island	56.5	-	40.6 -	_	- 5.7 -	6.5 102.7 1.5	1.6	Dec. 31st, 1938 Nov. 30th, 1938
New Brunswick —Direct —Gtd. <sup>(6)</sup>	52.8 .9	5	33.5	_	7.2	94.0	9.8	Oct. 31st, 1938 Oct. 31st, 1938
Quebec —Direct	236.1 3.1	_	39.0	15.0 1.8	10.5	300.6	27.3	Jan. 31st, 1939
Ontario —Direct	333.0 109.8	- 8.6	49.7 7.0	232.1	5.9	620.7 133.9	10.9	Apr. 14th, 1939
Manitoba —Direct —Gtd. (6)	30.1	.4	39.5	3.5	19.3	92.8	12.2	various Jan. 31st, 1939
Saskatchewan —Direct	60.1	_	48.2	4.7	10.9	123.8	13.7	Dec. 31st, 1938
Alberta —Direct —Gtd. (6)	29.8	_	59.0 6.5	19.9	19.3	128.0	12.4	Apr. 30th, 1938 Dec. 31st, 1938
British Columbia—Direct	29.1 2.5	- -	67.7	4.0 1.2	44.6 2.4	6.5 145.5 7.9	1.6 35.5 1.9	various Mar. 31st, 1939 various
Total	3,672.2	516.6	471.4	721.0	927.9	6,309.1		

<sup>(1)</sup> Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 30th June, 1939, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, one issue payable in London or New York, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) The \$33.3 mm. of School Land Debenture Sock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

### VI—FOREIGN EXCHANGE RATES

Cents per unit

Federal Reserve Bulletin and Bank of Canada(1)

Average of		ing in nada		Dollar anada		Dollar w York		ing in York	French Franc in New York	
Working Days		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928	487.06	+ .08	100.09	+ .09	99.91	09	486.62	01	3.921	+ .08
1932	398.02	-18.21	113.52	+13.52	88.09	-11.91	350.61	-27.96	3.928	+ .26
1935 1936 1937 1938	492.68 497.45 494.37 491.62	+ 1.24 + 2.22 + 1.59 + 1.02	100.51 100.06 99.99 100.56	+ .51 + .06 01 + .56	99.49 99.91 100.00 99.42	51 09 58	490.18 497.09 494.40 488.94	+ .72 + 2.14 + 1.59 + .47	6.601 6.114 4.046 2.878	+68.48 +56.05 + 3.27 - 6.54
1938—Mar.	499.84	+ 2.71	100.28	+ .28	99.72	28	498.45	+ 2.42	3.122	-20.30
Apr.	500.61	+ 2.87	100.54	+ .54	99.45	55	499.12	+ 2.56	3.102	-20.82
May	500.81	+ 2.91	100.82	+ .82	99.18	82	496.73	+ 2.07	2.815	-28.16
June	501.16	+ 2.98	101.07	+ 1.07	98.91	- 1.09	495.80	+ 1.88	2.782	-28.98
July	495.62	+ 1.84	100.54	+ .54	99.44	56	492.91	+ 1.29	2.766	-29.39
1939—Mar.	470.44	- 3.33	100.41	+ .41	99.58	42	468.54	- 3.72	2.649	-32.39
Apr.	470.38	- 3.34	100.50	+ .50	99.48	52	468.05	- 3.82	2.648	-32.42
May	469.81	- 3.46	100.36	+ .36	99.62	38	468.13	- 3.81	2.649	-32.39
June	469.23	- 3.58	100.21	+ .21	99.77	23	468.24	- 3.78	2.649	-32.38
July <sup>(3)</sup>	469.01	- 3.63	100.18	+ .18	99.79	21	468.16	- 3.80	2.649	-32.38

<sup>(1)</sup> Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York.

(2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively.

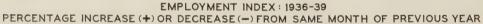
(3) July 1-25.

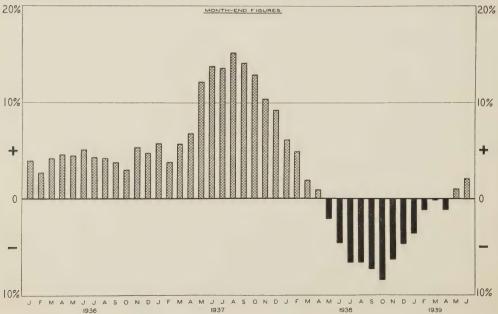
### VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con-	-	Employ-
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	struction Contracts Awarded	Car Loadings	ment Index <sup>(1)</sup> Seasonally adjusted
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals(2)										
1926	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	123.8	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	150.0	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	182.4	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	209.5	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	210.5	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	265.0	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	293.7	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals 1938-Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	24.2	114.9	18.1	207.7	2,082	18.6	190.2	111.9
June	108.4	390.7	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
1939–Feb.	117.0	391.0	20.6	77.2	14.3	200.6	2,214	11.3	159.7	111.0
Mar.	113.2	414.2	26.0	95.7	17.5	220.6	2,367	9.0	191.0	111.1
Apr.	118.6	406.8	24.9	99.8	16.9	220.8	2,197	12.3	179.0	110.3
May	121.4	432.4	27.7	121.4	15.7	250.0	2,333	. 18.4	214.5	113.1
June	121.4			107.9	14.5	240.5	2,245	25.2	194.5	113.6

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.





### VIII—WHOLESALE PRICE INDEXES

1926 = 100

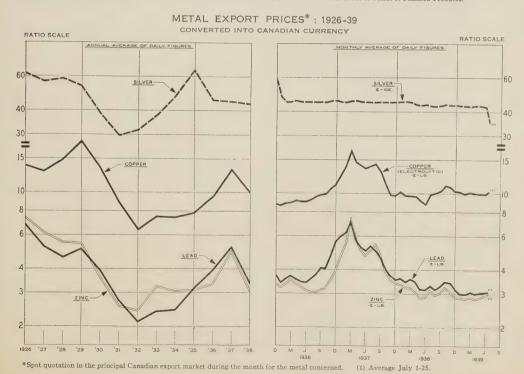
CANADA
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

						_				DWI	cun of In	oour	
	Farm† Products	Raw Materials	Foods	Manu- factures	Total		Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.								Du	COLUMN TO A STATE OF THE PARTY			(2)	
1926	100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	100.0	100.0	100 0
1929	100.8	97.5	100.0	93.0	95.6		93.9	92.1	104.9		100.0	100.0	100.0
1932	48.4	55.0	61.5	69.8	66.7		71.8	69.1		97.5	99.9	94.5	95.3
		00.0	01.0	00.0	00.7		11.0	03.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1		67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6		69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1		71.0	71.8	78.8	77.1	83.7	82.2	80.0
1000	00.4	700	= 0 A	1			1		1			02.2	00.0
1936	69.4	70.8	73.4	73.6	74.6		75.0	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.2	80.4	84.5		83.7	87.8	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6		79.7	81.9	68.5	72.0	73.6	82.2	78.6
Monthly													
1938-June	76.6	75.4	78.1	79.2	80.1		81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6		80.0	81.2	69.4	72.3	74.3	82.5	78.8
Aug.	64.2	67.5	75.8	77.0	76.0		77.5	80.3	67.3	71.4	73.0	81.8	78.1
Sept.	63.8	65.6	74.3	75.6	74.5		75.2	79.4	68.1	72.0	74.5	81.8	78.3
Oct.	63.8	65.1	73.0	74.8	74.1		75.7	80.0	66.8	70.9	73.5	81.1	77.6
Nov.	64.9	64.6	72.0	74.0	73.5		74.1	79.4	67.8	71.5	74.1	80.5	77.5
Dec.	64.6	64.9	75.0	73.6	73.3		75.1	79.3	67.6	70.9	73.1		
	01.0	0110	10.0	10.0	10.0		10.1	10.0	07.0	10.9	13.1	80.2	77.0
1939-Jan.	64.8	64.8	71.7	73.5	73.3		75.7	78.4	67.2	70.9	71.5	80.0	76.9
Feb.	64.7	64.9	71.9	73.6	73.2		74.5	78.1	67.2	70.9	71.5	80.2	76.9
Mar.	65.1	65.1	72.2	73.2	73.2		73.7	78.0	65.8	70.1	70.2	80.2	76.7
Apr.	65.5	65.5	72.3	73.3	73.4		74.8	78.4	63.7	68.5	68.6	80.2	
May	65.2	66.5	72.2	73.2	73.7		75.2	78.9	63.7	68.9	68.2		76.2
June	63.3	65.0	71.9	73.1	73.3		75.2	79.2	62.4	67.7		79.9	76.2
Jane	00.0	00.0	1 1.0	10.1	10.0		10.2	10.4	02.4	07.7	67.6	79.6	75.6

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.



### IX-DIRECT RELIEF RECIPIENTS: 1938-39

Thousands of Persons

Department of Labour

Thousands of Persons												
					U	IRBAN						
	Fui Emplo		ALL DE- PENDENTS			IALLY YABLE	ALL DE- PENDENTS OF		UNEMPI	OYABLE	ALL DE- PENDENTS	
	INDIVIDUAL PERSONS	HEADS OF FAMILIES	OF FULLY EMPLOY- ABLE FAMILY HEADS	TOTAL	Individual Persons	HEADS OF FAMILIES	PARTIALLY EMPLOY- ABLE FAMILY HEADS	TOTAL	Individual Persons	HEADS OF FAMILIES	OF UNEMPLOY- ABLE FAMILY HEADS	TOTAL
Monthly	(A)	(B)										
1938-Jan.	23	111	374	507	12	18	50	80	8	11	26	45
Feb.	23	116	389	528	12	18	51	81	8	11	27	46
Mar.	22	117	392	530	11	17	50	79	7	11	26	44
Apr.	22	113	379	513	10	17	48	76	7	10	26	43
May	21	102	341	464	- 10	16	45	71	7	10	24	41
June	19	91	305	416	10	15	42	66	7	9	23	39
July	20	86	289	396	9	14	40	63	7	9	22	38
Aug.	18	82	273	372	9	14	39	61	7	9	22	37
Sept. (1)	15	76	255	346	10	12	34	57	9	10	23	42
Oct. (1)	19	81	271	370	10	13	36	59	9	10	25	44
Nov. (1)	24	92	307	423	11	13	39	64	10	11	27	48
Dec. (1)	24	106	357	487	11	15	42	68	10	12	28	50
1939–Jan. (1)	27	119	399	545	12	16	45	72	10	12	29	51
Feb. (1)	28	125	419	572	12	16	46	74	10	12	29	52
Mar.	27	127	424	578	12	16	46	75	10	12	29	52
Apr.	26	123	413	562	12	16	45	73	10	12	29	51

77-		15	Dana	
1 100	usand	20 2	PRYS	ons

				URBAN								
	ALL	ALL	ALL DE	PENDENTS OF HEADS	FAMILY		Of which	FARI	MERS	ALL DE-	TOTAL	TOTAL URBAN AND
	Individual Persons	HEADS OF FAMILIES	Fully Employ- able Dependents	Partially Employ- able Dependents	Non- worker Type Dependents	orker URBAN E	Fully Employable (A+B+C)	Individual Persons	Heads of Families	OF FARM FAMILY HEADS	AGRI- CULTURAL	AGRI- CULTURAL
Monthly	10	100	(C)				1.00					
1938-Jan.	43	139	35	1	414	632	169	10	76	298	383	1,015
Feb.	43	145	36	1	429	655	175	10	77	303	389	1,044
Mar.	40	145	36	1	431	653	175	10	77	305	392	1,045
Apr.	39	140	35	1	418	632	170	10	77	305	392	1,024
May	38	127	31	1	378	576	154	10	75	296	380	956
June	36	116	28	1	341	521	138	10	72	282	364	885
July	36	110	26	1	324	497	132	9	67	263	339	837
Aug.	34	104	24	1	308	471	124	8	57	222	287	758
Sept.	34	98	23	1	288	445	114	3	21	86	109	554
Oct.	38	104	24	1	306	473	124	4	33	131	168	641
Nov.	45	117	27	1	345	535	143	6	50	196	252	787
Dec.	46	132	32	1	394	605	162	7	58	227	292	896
1939-Jan.	49	147	36	1	436	668	182	7	60	240	308	976
Feb.	50	154	38	1	456	698	191	8	63	250	321	1,019
Mar.	50	155	38	1	461	705	192	8	63	252	323	1,028
Apr.	48	151	37	1	449	686	186	7	62	249	319	1,005
May (2)						632	170				302	934

In continuation of table on pages 61-62 of the April 1939 Statistical Summary. \$\frac{1}{2}Persons in receipt of material aid (through Municipal or Provincial governments) to which the Dominion government contributed. (1) Revised. (2) Preliminary.

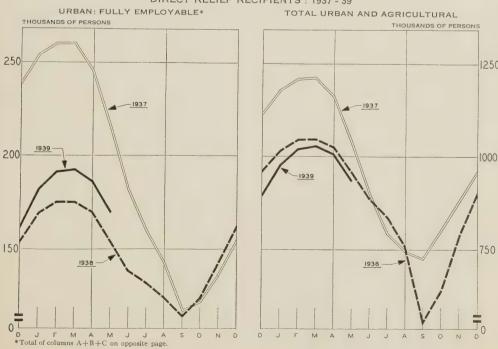
# X-ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS\*

Dominion Bureau of Statistics

			Dominion Dure	au of Statistics						
	Nu	MBER IN THOUS	ANDS		INDEXES 1926 = 100					
	Total Wage- Wage- Earners Earners Employed Unemployed			Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	Unemployed to Total Wage-Earners			
Annual Average										
1926	2,140	2,042	99	100.0	100.0	100.0	4.6			
1929	2,551	2,444	107	119.2	119.7	108.1	4.2			
1932	2,459	1,820	639	114.9	89.1	645.5	26.0			
1933	2,434	1,788	647	113.7	87.6	653.5	26.6			
1934	2,530	2,009	520	118.2	98.4	525.3	20.6			
1935	2,539	2,056	483	118.6	100.7	487.9	19.0			
1936	2,572	2,142	430	120.2	104.9	434.3	16.7			
1937	2,706	2,369	337	126.4	116.0	340.4	12.5			
1938	2,704	2,297	407	126.4	112.5	411.1	15.1			
Month-end										
1938—Jan.	2,703	2,300	403	126.3	112.6	407.1	14.9			
Feb. Mar.	2,661	2,225	436	124.3	109.0	440.4	16.4			
Apr.	2,619 2,649	2,163	456	122.4	105.9	460.6	17.4			
May	2,704	2,212 2,304	437 400	123.8	108.3	441.4	16.5			
iviay	2,704	2,504	400	126.4	112.8	404.0	14.8			
1939—Jan.	2,678	2,193	485	125.1	107.4	489.9	18.1			
Feb.	2,684	2,193	491	125.4	107.4	496.0	18.3			
Mar.	2,655	2,161	494	124.1	105.8	499.0	18.6			
Apr.	2,659	2,186	473	124.3	107.1	477.8	17.8			
May	2,724	2,329	395	127.3	114.1	399.0	14.5			

<sup>(\*)</sup> Wage-earners are defined, in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

### DIRECT RELIEF RECIPIENTS: 1937 - 39



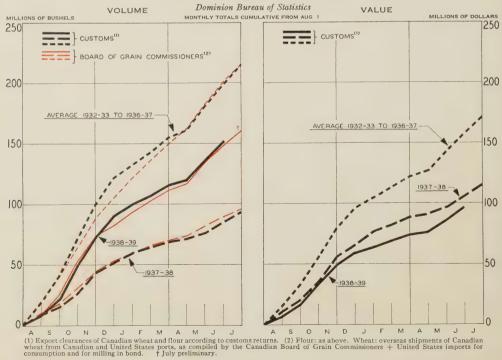
### XI-EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Computed from 17the of Canada, Dominion Dureau of Statistics											
	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Volume of Total
	Pounds	Pounds	Pounds	Pounds	Pounds	Gallons	Pounds	Short tons	Short tons	Short tons	Imports
	Millions	Millions	Millions	Millions	Millions	Millions	Millions	Millions	Thousands	Thousands	1926 = 100
Calendar Year Totals 1926 1929 1932	1,260	38	25	135	15	766	45	17	75	203	100
	1,055	39	29	136	12	1,359	80	18	82	381	137
	990	40	31	97	9	1,115	47	12	40	31	64
1933	959	39	34	120	14	1,119	43	11	81	19	55
1934	992	39	35	143	15	1,206	64	13	85	32	67
1935	1,081	35	35	121	15	1,293	60	12	81	43	70
1936	1,233	40	41	150	23	1,378	62	13	94	53	79
1937	1,098	40	38	158	24	1,503	81	15	117	76	89
1938	1,141	38	43	135	16	1,421	58	13	78	43	81
May 1939	1,173	44	44	118	16	1,424	65	13	60	39	80
Monthly Totals 1938—Feb. Mar. Apr. May	25.7 38.1 43.5 169.1	2.4 3.6 2.2 3.1	2.8 5.2 2.8 5.5	10.9 13.1 6.8 11.9	1.3 3.3 1.5 1.6	50.3 71.0 58.8 160.1	1.4 4.8 2.2 5.7	1.0 1.1 .7 1.2	5.3 6.1 7.2 12.3	2.9 3.5 3.1 4.3	66 92 70 97
1939—Feb.	24.5	2.6	3.6	6.0	1.6	54.1	3.3	1.0	1.3	1.8	59
Mar.	36.3	4.5	4.0	7.3	2.6	75.3	5.5	1.2	2.5	3.5	86
Apr.	55.4	7.9	2.5	4.5	.9	52.6	3.5	.7	3.3	2.6	62
May	198.1	2.6	6.8	13.1	2.4	150.0	6.9	1.3	6.9	3.8	108

<sup>(1)</sup> Index of Total Import Values divided by D.B.S. Import Price Index.

### EXPORTS OF WHEAT AND FLOUR



### XI-EXTERNAL TRADE: VOLUME OF EXPORTS

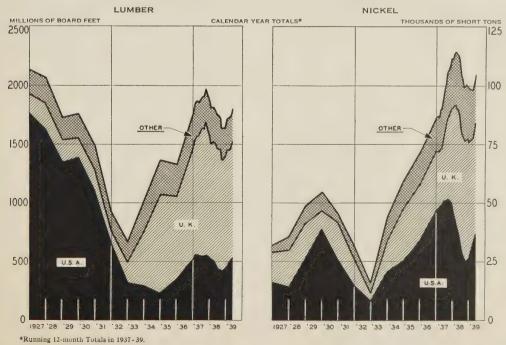
Compiled from Trade of Canada, Dominion Bureau of Statistics

Compact from Trace of Canada, Dominion Dareda of Saussies											
	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto- mobiles and Trucks	Non- Monetary Gold*	Index: <sup>(1)</sup> Volume of Can.
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	Exports 1926=100
Calendar Year Totals 1926 1929	297 254	435 417	93 29	135 93	2,738 3,346	2,132 1,755	32 55	59 124	74 102	1,469 1,798	100 99
1932	251	258	36	87	2,229	674	16	133	13	2,981	71
1933 1934 1935	217 191 188	303 288 323	73 120 125	74 61 56	2,447 3,020 3,237	1,018 1,368 1,337	44 59 71	124 156 199	20 43 64	2,859 3,238 3,396	74 83 89
1936 1937 1938	265 114 132	321 324 286	158 196 171	82 89 81	3,748 4,326 2,979	1,750 1,858 1,667	87 111 99	206 219 280	56 66 58	3,757 4,158 4,591	108 98 95
12 Months Ending May—1939 Monthly Totals	152	294	159	83	3,062	1,801	105	287	57	4,866	106
1938—Feb. Mar. Apr.	4.1 4.8 2.4	22.9 24.9 9.9	15.1 16.2 13.7	.4 .9 1.6	183.8 254.2 219.3	117.7 147.3 91.0	9.7 10.2 5.9	16.5 27.0 19.6	7.3 7.6 4.1	320 505 267	73 95 64
May 1939—Feb.	4.7 7.1	13.5	18.0 11.6	3.7	257.4	125.0	8.5	29.6	5.3	406	88
Mar. Apr.	8.2	27.9 $11.6$	16.2 10.6	.9 .9 .4	188.9 271.0 204.5	124.1 155.3 122.9	10.0 10.1 9.4	19.9 28.8 20.1	$6.0 \\ 6.3 \\ 2.3$	370 445 303	91 91 79
May	16.0	15.9	16.7	5.4	299.7	165.5	11.4	32.6	5.5	454	122

\* Net exports adjusted for changes in "earmarked" gold; revised figures on the basis of the table given on page 101 of the June 1939 Statistical Summary.

(1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

### EXPORTS OF LUMBER AND NICKEL, BY COUNTRIES: 1926 - 39



# XII-EMPLOYMENT, WAGES AND SALARIES IN CERTAIN INDUSTRIES\*

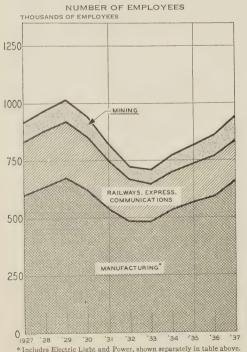
Department of Labour and Dominion Bureau of Statistics

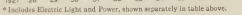
Department of Labour and Dominion Bureau of Statistics											
	NUMBER OF EMPLOYEES  Thousands					WAGES AND SALARIES  Millions of Dollars					
	1929	1933	1935	1936	1937	1929	1933	1935	1936	1937	
MINING		2.5	00	10	~~	50	38	60	72	91	
Metals	31	25	39	46	55	50		27	29	32	
Coal	30	25	26	27	27	42	22		16	22	
Other	34	13	15	18	23	32	10	14	10		
Total	95	63	80	91	105	124	70	100	117	144	
MANUFACTURING (a)										405	
Textiles & Products	116	106	121	115	122	106	81	97	95	105	
Pulp & Paper	34	24	. 28	30	33	50	27	36	40	49	
Automobiles & Supplies	21	12	20	20	23	34	12	26	26	32	
Other	488	327	386	415	466	571	313	392	432	513	
Total	659	469	554	579	644	761	433	551	593	699	
ELECTRIC LIGHT & POWER .	16	15	15	16	17	25	21	23	23	26	
RAILWAYS											
	188	122	128	133	133	291	158	173	183	193	
Steam	19	15	14	14	14	27	19	19	19	20	
Electric											
Total	207	137	142	147	148	318	177	192	202	213	
EXPRESS	5	4	4	4	5	8	6	6	6	7	
COMMUNICATIONS											
Telephone	27	19	17	18	18	32	21	22	23	26	
Telegraph		5	6	6	6	9	6	7	7	8	
Total	36	24	23	24	25	41	27	29	31	34	
TOTAL AS ABOVE	1,018	712	819	862	944	1,277	734	901	972	1,122	

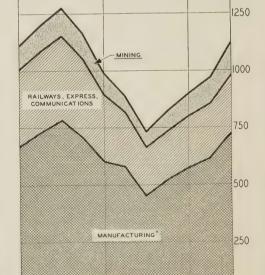
<sup>\*</sup>In continuation of table on page 118 of the July 1938 Statistical Summary. (a) Excludes non-ferrous metal smelting and refining and manufacture of clay products, cement, lime and stone (monumental and ornamental) which are included in Mining; Electric Light and Power production, which is given separately is also excluded.

### EMPLOYMENT, WAGES AND SALARIES IN CERTAIN INDUSTRIES: 1927 - 37 WAGES AND SALARIES

1927 '28







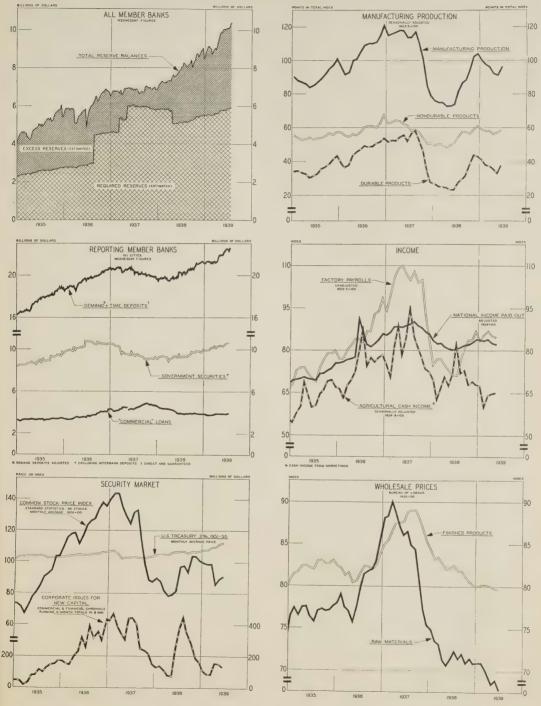
`33 `34

MILLIONS OF DOLLARS

0

#### XIII-U.S. A. STATISTICS

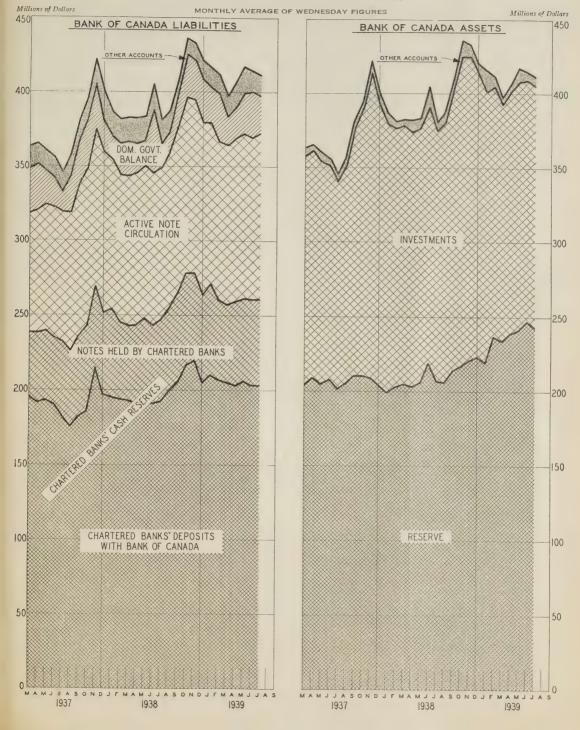
Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated





## BANK OF CANADA

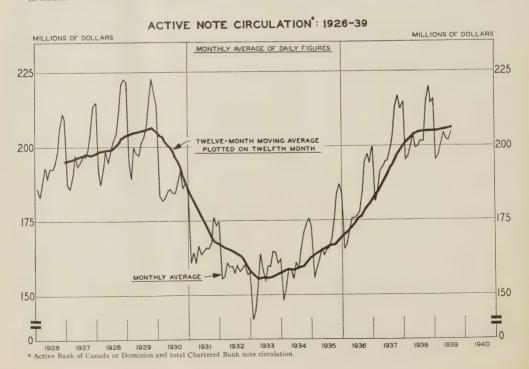
#### SOURCES AND DISTRIBUTION OF CASH



Millions of Dollars				LIABIL	ITIES			1
	Char	rtered Bank Ca	ash			Active	All	Tota Asse
And the state of t	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	or Liabili
Average of Wednesday Figures 1935— 9 Mths. 1936–12 Mths. 1937–12 Mths. 1938–12 Mths.	37.2 40.4 49.8 56.0	176.5 184.7 191.4 199.6	213.7 225.1 241.2 255.6	23.9 22.5 25.8 22.8	.7 1.0 1.2 2.1	48.9 64.0 90.6 105.9	6.8 9.4 13.5 12.5	294. 322. 372. 399.
1938—July Aug. Sept. Oct. Nov. Dec.	55.1 55.4 60.2 62.0 58.3 59.6	192.6 199.8 205.5 216.2 219.9 204.6	247.7 255.2 265.7 278.2 278.2 264.2	16.0 13.3 21.4 28.6 26.6 28.4	2.0 1.6 1.0 1.4 1.5 2.3	101.3 104.3 111.5 118.4 116.4 115.6	13.7 12.9 9.3 9.5 10.5 10.1	380. 387. 408. 436. 433. 420.
1939—Jan. Feb. Mar. Apr. May June July	61.1 53.4 52.1 56.1 55.4 57.3 57.4	210.4 207.0 205.3 203.7 206.3 203.8 203.6	271.5 260.4 257.4 259.8 261.7 261.1 261.0	23.6 31.8 19.3 20.4 27.1 30.8 25.0	3.3 3.1 4.3 8.0 8.0 5.0 5.1	107.5 106.0 107.2 109.4 110.8 108.2 111.5	10.1 10.4 9.1 9.0 9.8 9.3 9.1	416 411 397 406 417 414 411
Wednesdays Aug. 2 9 16 23	$\begin{array}{c} 53.8^{(2)} \\ 57.7^{(2)} \\ 58.1^{(2)} \\ 60.1^{(2)} \end{array}$	203.5 205.2 201.0 203.2	257.3 <sup>(2)</sup> 262.9 <sup>(2)</sup> 259.1 <sup>(2)</sup> 263.3 <sup>(2)</sup>	29.8 31.5 28.6 28.9	5.8 7.1 8.1 8.6	$ \begin{array}{c} 117.9^{(2)} \\ 114.7^{(2)} \\ 115.0^{(2)} \\ 114.1^{(2)} \end{array} $	10.4 10.0 9.7 10.2	421 426 420 425

<sup>(1)</sup> Includes "Other Securities".

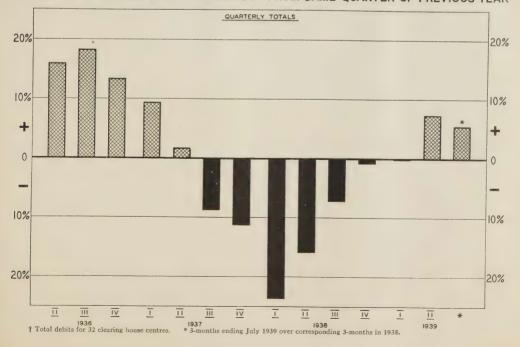
<sup>(2)</sup> Estimates.



Millions of Dollars

				ASS	SETS					
		Reserve				Securities				-
old	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total(1)	Advances	All Other Accounts	
34.6 79.7 32.0 31.0 30.8 30.5 31.5	1.4 1.8 2.5 .9	10.3 11.4 20.4 28.7 26.5 26.0 32.9 36.2	166.2 192.9 204.8 210.6 207.3 206.5 214.4 217.6	57.87 61.69 57.11 54.50 56.48 55.17 53.65 51.02	25.6 37.0 57.9 122.5 114.5 121.3 139.8 161.9	94.0 86.3 98.4 53.0 52.5 52.5 48.9 46.1	119.6 123.2 162.2 181.2 167.8 173.8 188.7 208.0	4.1 1.7 - .9 - - - 4.8	4.0 4.2 5.1 6.3 5.6 6.9 5.8 5.6	Average of Wednesday Figures 1935-9 Mths. 1936-12 Mths. 1937-12 Mths. 1938-12 Mths. July—1938 Aug. Sept. Oct.
1.2 2.4	_	39.8 40.9	220.9 223.3	52.27 54.40	162.2 151.0	42.5 40.5	204.7 191.4	2.0	5.6 5.9	Nov. Dec.
8.4 4.6 1.6 5.6 5.9 5.6 5.5		31.1 42.1 32.3 33.2 35.6 41.4 36.9	219.5 236.8 233.9 238.9 241.5 247.0 242.4	54.09 59.01 60.26 60.09 59.23 60.97 60.22	140.1 128.8 129.8 133.7 122.8 110.4 111.7	41.6 39.1 28.6 28.5 43.7 52.0 51.3	181.7 167.9 158.4 162.3 166.5 162.5 163.0	-	14.7 7.0 5.0 5.4 9.5 4.9 6.3	Jan.—1939 Feb. Mar. Apr. May June July
5.2 5.2 5.2 5.2	- - - -	45.4 49.2 50.9 54.1	250.5 254.4 256.0 259.3	60.98 61.11 62.31 62.52	113.3 113.3 107.5 108.4	51.5 52.1 51.6 51.9	164.8 165.5 159.1 160.3	-	5.9 6.4 5.4 5.4	Wednesdays Aug. 2 9 16 23

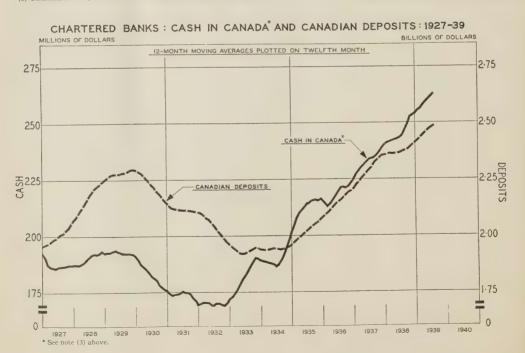
## BANK DEBITS: 1936-39 PERCENTAGE INCREASE (+) OR DECREASE (-) FROM SAME QUARTER OF PREVIOUS YEAR



II—CHAR

Millions of Dollars											Ban
				LIABILITII	ES						
				Dep	osits			Cash		Securitie	25
	Notes		m.	Dom.	Canadian	E-maiom	Total	in	DOMF	PROV.	Otl
		Demand	Time	and Prov.	Deposits(1)	Foreign	Deposits(2)	Canada	Short	Long	011
Average of Month-end Figures									0.4		10
1926	169	553	1,341	53	1,958	330	2,333	197	34		18
1929	178	696	1,480	102	2,293	418	2,837	212	34		18
1932	132	486	1,376	82	1,955	312	2,322	186	49		20
1933	130	489	1,379	62	1,941	308	2,290	195	62	1	21
1934	136	514	1,373	66	1.966	322	2,317	203	68	4	18
1934	126	569	1,445	65	2,104	348	2,476	216	407	454	18
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	28
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	30
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	29
End of	100	1 000	1,000	-	-,						
1938—July	101	671	1,623	101	2,445	397	2,862	235	422	717	29
Aug.	99	687	1,635	96	2,460	400	2,878	257	435	710	29
Sept.	104	725	1,633	89	2,492	425	2,937	264	445	684	29
Oct.	101	749	1,656	75	2,518	419	2,961	286	451	669	2
Nov.	97	750	1,655	94	2,506	436	3,004	271	448	693	28
Dec.	95	734	1,660	106	2,498	420	2,986	257	469	693	30
1939—Jan.	90	700	1.667	90	2,501	430	2,954	269	464	697	2
1939—Jan. Feb.	94	690	1,691	89	2,514	432	2,974	261	481	711	3
Mar.	97	705	1,700	86	2,538	452	3,021	253	528	671	3
Apr.	95	716	1,697	97	2,551	468	3,050	255	511	692	3
May	90	684	1,678	162	2,567	484	3,080	260	444	754	3
Tune	97	702	1,680	159	2,591	504	3,126	249	455	758	3
July	93	694	1,697	128	2,567	474	3,072	261	446	761	3
July	00	001	1,000	1	H , T	1	1		1		1

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



#### D BANKS

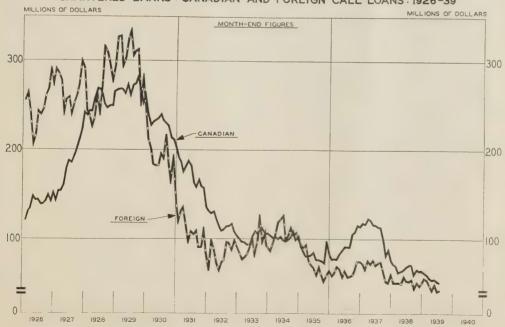
ada

Millions of Dollars

		4.00.00	-								autions of Dollars
		ASSE'						DAILY AVI	ERAGE DA	TA	
otal	Call	CANADA Current Public	Current Other	Call	Current	Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation(5)	
533 499 696 841 867 044 331 426 440 436 440 421 409 426 463 454 490 499 509	140 267 117 102 102 82 93 107 67 71 71 60 66 64 65 63 60 56 54	934 1,343 1,032 907 869 829 699 732 786 781 829 848 837 806 792 787 801 814	87 112 165 147 145 134 121 117 129 134 132 136 137 133 134 127	250 301 84 92 107 72 64 68 51 53 55 45 52 48 51 56 54 49	261 248 172 148 138 146 150 165 158 152 144 143 142 148 152 148 145 144 144 143	2,864 3,528 2,869 2,831 2,838 2,957 3,145 3,317 3,349 3,322 3,334 3,400 3,424 3,455 3,431 3,396 3,421 3,496	192 191 172 189 201 213 225 240 254 245 254 263 277 279 261 269 260 257 258	1,958 2,293 1,955 1,941 1,966 2,108 2,213 2,357 2,412 2,444 2,426 2,442 2,474 2,487 2,473 2,473 2,473 2,466 2,485 2,520	9.8 8.3 8.8 9.8 10.2 10.1 10.2 10.5 10.6 10.5 10.8 11.2 11.2 10.6 10.9 10.6 10.3 10.2	195 205 158 157 163 169 182 200 205 201 201 214 220 214 216 195 197 201 204	Average of Daily Figures 1926 1929 1932 1933 1934 1935 1936 1937 1938 July—1938 Aug. Sept. Oct. Nov. Dec. Jan.—1939 Feb. Mar. Apr.
504 525 520	55 52 51	822 822 814	142 135 133	50 42 43	141 144 145	3,521 3,575 3,520	261 259 259	2,531 2,537 2,543	10.2 10.2 10.2	202 202 202 204	May June July
520											Ju

igures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS : CANADIAN AND FOREIGN CALL LOANS : 1926-39

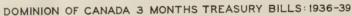


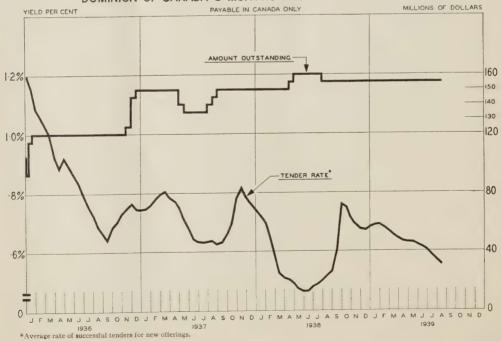
#### III-SECURITY PRICES

Bank of Canada

			Dominio		nada Bonds			Only		
Average of Working Days	3¼% due 1956-		3% due ] 1950-		3¼% due 1946		5% due ( 194		2% due 194	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63
1938—July	100.93	3.18	99.20	3.06	103.05	2.82	113.73	2.22	101.93	1.49
Aug.	100.63	3.20	99.21	3.06	102.94	2.83	113.46	2.23	101.53	1.58
Sept.	99.02	3.30	97.96	3.16	101.59	3.02	112.34	2.41	100.83	1.77
Oct.	100.24	3.23	98.89	3.09	102.30	2.91	112.62	2.31	101.14	1.68
Nov.	101.39	3.15	99.75	3.02	103.25	2.77	113.66	2.06	101.94	1.44
Dec.	101.94	3.10	99.80	3.02	103.44	2.74	113.48	2.06	101.90	1.44
1939—Jan.	101.99	3.10	99.72	3.02	103.70	2.69	112.97	2.12	101.67	1.49
Feb.	102.44	3.07	99.94	3.01	103.85	2.67	112.85	2.09	101.49	1.53
Mar.	102.46	3.07	100.48	2.95	104.02	2.63	112.80	2.06	101.61	1.48
Apr.	101.53	3.13	100.08	2.99	103.10	2.77	112.00	2.19	101.22	1.61
May	101.33	3.15	99.47	3.04	102.88	2.80	111.62	2.22	101.07	1.64
June	102.24	3.08	100.40	2.96	104.38	2.56	111.94	2.10	101.23	1.57
July	102.12	3.09	100.35	2.96	104.48	2.54	111.90	2.06	101.27	1.55
Aug. <sup>(1)</sup>	101.16	3.16	99.28	3.06	103.06	2.75	111.14	2.19	100.93	1.66

<sup>(1)</sup> Average Aug. 1-30.





#### III—SECURITY PRICES

Bank of Canada

Average of Working Days			Governm Middle Pric	ent Bonds es and Yield				Three Months to Yield of St Tenders <sup>(4)</sup>	S	
Troining Days		da* (1)	U. F	<b>(2)</b>	U.S.	A.* (3)	C1	77.77	77.0.4	
	Price	Yield	Price	Yield	Price	Yield	Canada	U.K.	U.S.A.	
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055	
1938—July	100.07	3.12	102.50	3.28	103.99	2.58	.489	.522	.054	
Aug.	99.92	3.13	101.99	3.32	104.19	2.56	.519	.506	.047	
Sept.	98.49	3.23	98.26	3.56	103.26	2.63	.608	.945	.106	
Oct.	99.57	3.16	99.44	3.52	104.44	2.54	.747	.773	.018	
Nov.	100.57	3.09	99.42	3.52	104.17	2.56	.693	.526	.027	
Dec.	100.87	3.06	97.99	3.57	104.36	2.55	.672	1.003	.013	
1939—Jan.	100.86	3.06	96.97	3.61	104.74	2.52	.690	.534	Nil	
Feb.	101.19	3.04	96.80	3.62	105.15	2.48	.681	.503	.005	
Mar.	101.47	3.01	96.07	3.64	106.47	2.39	.655	.506	Nil	
Apr.	100.81	3.06	92.80	3.77	107.15	2.34	.636	1.560	.025	
May	100.40	3.10	93.31	3.75	108.70	2.22	.631	.669	.009	
June	101.32	3.02	94.30	3.71	109.52	2.16	.614	.833	.004	
July	101.24	3.03	92.59	3.78	109.49	2.16	.584	.787	.012	
Aug. (5)	100.22	3.11	89.99	3.89	108.72	2.21	.553	.703	.032	

<sup>\*</sup> Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

(2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) On (or nearest to) 15th of each month.

(5) Average Aug. 1 - 30 for Bond Prices and Yields.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:



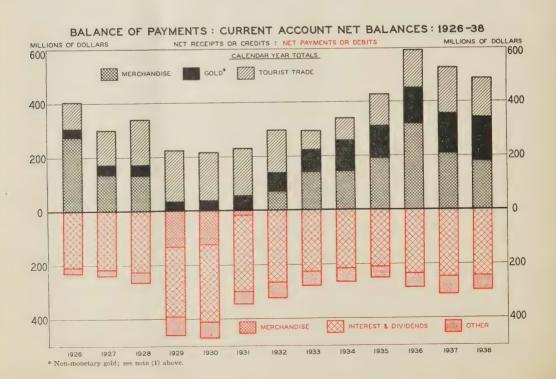
### IV-ESTIMATED CANADIAN BALANC

CURRI

NET RECEIPTS	OR	CREDI
--------------	----	-------

	Me	rchandise	(Ex. Gold	1)		Tourist	Trade		In	terest an	d Dividen	ds	
Calendar Years	U.S.A.	U.K.	Other	Total	U.S.A.	U.K.	Other	Total	U.S.A.	U.K.	Other	Total	U.S
					110.0	10.5	2.6	102.5	126.1	96.7	13.3	209.5	21
1926	188.7	293.0	171.3	275.6	119.6	13.5	3.6		134.9	100.7	17.5	218.1	14
1927	211.6	213.0	137.5	138.9	143.2	11.0	2.4	129.8	1			226.5	25
1928	311.7	235.8	206.9	131.0	179.7	9.9	2.1	167.7	148.3	99.1	20.9		16
1929	365.0	73.5	160.2	131.3	201.2	10.9	2.5	187.8	172.8	112.5	25.2	260.1	3.
				1001	101.4	10.0	0.4	178.8	197.4	115.0	23.8	288.6	2
1930	248.8	62.9	63.8	122.1	191.4	10.2	2.4				20.5	279.8	2
1931	133.9	63.4	53.1	17.4	181.9	6.4	1.1	174.4	198.4	101.9			2
1932	89.7	102.8	60.6	73.7	163.8	7.3	1.5	155.0	188.3	90.7	17.2	261.8	8
1933	39.5	119.6	66.5	146.6	72.5	5.2	1.1	66.2	172.4	71.8	19.9	224.3	1'
			F0.0	140.1	07.0	4.0	0.6	82.4	171.2	74.3	33.9	211.6	2
1934	63.4	155.2	56.3	148.1	87.2	4.2				75.7	37.7	208.6	1
1935	35.1	187.2	40.6	192.7	125.6	5.4	1.0	119.2	170.6			238.8	1:
1936	17.8	271.6	68.4	322.2	149.3	7.1	1.3	140.9	192.1	83.2	41.5		
1937	107.3	253.1	67.5	213.3	175.6	5.3	_	170.3	200.2	88.0	42.0	246.2	2
1938*				180.5				145.0				242.0	

<sup>(1)</sup> For definition see page 43 of the March 1939 Statistical Summary. \* Preliminary.



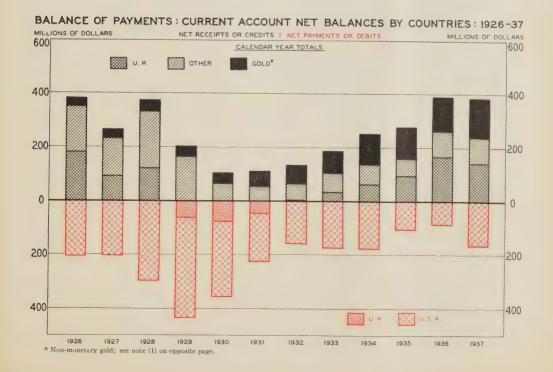
### INTERNATIONAL PAYMENTS: 1926-38

#### COUNT

T PAYMENTS OR DEBITS

Millions of Dollars

Frei	ight			Misc	ellaneous	8			Total C	urrent A	count		Calendar		
K.	Other	Total	U.S.A.	U.K.	Other	Total	Тот	Total of Preceding Items Non-Monetary Tot							
							U.S.A.	U.K.	Other	Total	Gold (1)	Total			
.7 .2	5.1 3.7	9.5 12.2	13.0 14.8	6.6 7.9	16.4 14.9	10.0 8.0	203.5 203.2	182.9 92.2	169.7 141.4	149.1 30.4	30.4 32.2	179.5 62.6	1926 1927		
.5 .5	2.8 0.4	19.4 39.1	7.0 4.0	7.5 7.8	15.3 15.8	15.8 27.6	297.0 375.6	120.8 62.2	213.2 167.5	37.0 270.3	40.1 37.2	77.1 233.1	1928 1929		
.6 .5 .2	0.8 1.6 0.8 0.9	32.2 24.6 27.9 22.1	3.1 4.5 21.1 15.5	5.4 0.6 1.4 4.2	16.6 14.1 12.7 12.9	25.1 19.2 32.4 32.6	285.3 177.9 158.5 171.9	73.3 45.5 0.7 34.2	69.4 56.8 64.4 71.5	289.2 166.6 93.4 66.2	38.9 56.9 70.0 81.7	250.3 109.7 23.4 15.5	1930 1931 1932 1933		
6 4 6 0	1.2 0.4 2.1 2.6	27.9 14.1 17.8 25.5 20.0	5.6 7.4 10.2 12.4	6.9 7.4 7.8 8.8	13.3 14.2 16.0 17.5	25.8 29.0 34.0 38.7 35.2	176.1 100.8 82.9 166.4	66.2 98.3 169.9 145.0	75.1 62.7 90.5 94.6	34.8 60.2 177.5 73.2 28.3	113.6 118.7 131.6 145.1 160.5	78.8 178.9 309.1 218.3 188.8	1934 1935 1936 1937 1938*		



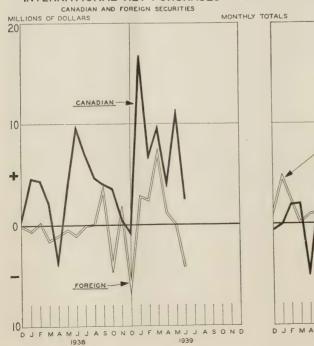
## V-INTERNATIONAL PURCHASES AND SALES OF SECURITIES

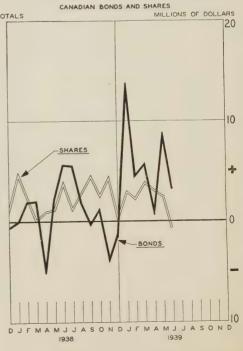
Dominion Bureau of Statistics

Millions of Dollars		D	ominion bui	eau of Sui					
	Total Net Sales	Total	Total	UNITED	STATES	UNITED I	KINGDOM	OTHER CO	
Second Quarter* 1939	or Net Purchases	Sales	Purchases	Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
Canadian Bonds Dominion Dominion Guaranteed Provincial Municipal Other Railway & Corp'n	6.0 5.0 .1 2.1 2.0	11.0 6.8 8.9 2.1 10.1	4.9 1.8 8.8 4.2 8.1	8.8 5.9 8.6 1.5 8.2	3.6 1.1 8.3 2.1 4.7	1.5 .6 .2 .3 1.1	1.0 .6 .4 2.1 2.9	.7 .3 .1 .2 .8	.4 .1 - - .4
SUB-TOTAL	11.1	38.8	27.7	33.0	19.7	3.7	7.0	2.0	1.0
United States Bonds	4.5	1.7	6.2	1.5	6.2	-	_	.2	_
OTHER COUNTRIES' BONDS	.2	1.0	1.2	.3	.4	.4	.7	.3	.2
Unspecified Bonds	1.6	2.9	1.4	2.3	1.4	.6		.1	
TOTAL BONDS	8.0	44.4	36.5	37.2	27.7	4.7	7.6	2.6	1.1
Common & Pref. Shares Canadian United States Other Countries TOTAL SHARES	4.7 1.5 .1 6.2	21.1 16.5 .1 37.7	16.4 15.0 - 31.5	8.8 16.3 .1 <b>25.1</b>	10.7 14.9 - 25.6	4.1 .1 - <b>4.2</b>	4.1 - - 4.1	8.2 .2 - <b>8.4</b>	1.7 - - 1.7
								_	
OTHER SECURITIES						-	11.0	11.0	2.9
TOTAL SECURITIES	14.2	82.1	67.9	62.3	53.3	8.9	11.8	11.0	2.9

<sup>\*</sup> For first quarter figures see page 77 of the May 1939 Statistical Summary.

## INTERNATIONAL NET PURCHASES (-) OR NET SALES (+) OF SECURITIES: 1938-39





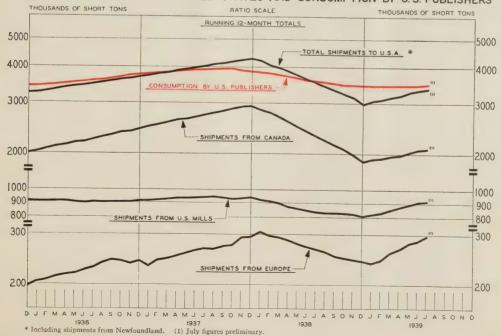
#### VI-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	11					) Sunsins				
	Gold Nickel Steel mobiles Rews- Electric							Con-		Employ-
			Nickel	Steel			Central Electric Stations	struction Contracts Awarded	Car Loadings	ment Index <sup>(1)</sup> Seasonally
200	1926 = 100	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	adjusted $1926 = 100$
Annual Totals(2)										
1926 1929	100.0 125.5	1,754 1,928	33 55	776 1,378	205.0 262.6	1,889 2,725	11,926 17,633	372.9 576.7	3,253 3,524	100.0 119.2
1932	78.7	3,044	15	339	60.8	1,919	15,863	132.9	2,176	86.4
1933 1934	79.7 94.2	2,949 2,972	42 64	$\frac{410}{758}$	65.9 116.9	2,022 2,605	17,553 21,160	97.3 125.8	2,032 2,321	84.2 96.4
1935	102.4	3,285	69	942	172.9	2,765	23,404	160.3	2,358	99.8
1936 1937	112.2 122.7	3,748 4,096	85 113	1,116 1,403	162.2 207.5	3,225 3,674	25,934	162.6	2,494	104.0
1938 Monthly Totals	112.9	4,716	105	1,156	166.1	2,625	27,584 25,994	224.1 187.3	2,635 2,429	114.1 111.4
1938-Mar.	108.8	376.0	8.6	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr. May	112.4 110.7	368.4 381.1	$\frac{10.2}{9.3}$	116.4 114.9	18.8 18.1	200.8 207.7	$\frac{2,064}{2,082}$	15.0 18.6	184.7 190.2	111.5 111.9
June July	108.4 109.1	390.7 420.8	8.2 8.7	109.4 83.9	$ \begin{array}{c c} 14.7 \\ 9.0 \end{array} $	201.7 202.6	1,973 1,988	20.9 21.2	187.5 182.6	111.3 111.3 109.1
1939-Mar.	113.2	414.2	9.0	95.7	17.5	220.6				
Apr.	118.6	406.8	9.2	99.8	16.9	220.8	2,367 2,197	9.0 12.3	191.0 179.0	111.1 110.3
May June	121.4 121.4	432.4 436.8	10.8 10.1	121.4 107.9	15.7 14.5	$250.0 \\ 240.5$	2,333 2,245	18.4 25.2	$214.5 \\ 194.5$	113.1 113.6
July	120.2			111.1	9.1	227.6	2,205	22.1	196.4	114.3

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.





### VII-WHOLESALE PRICE INDEXES

1926 = 100

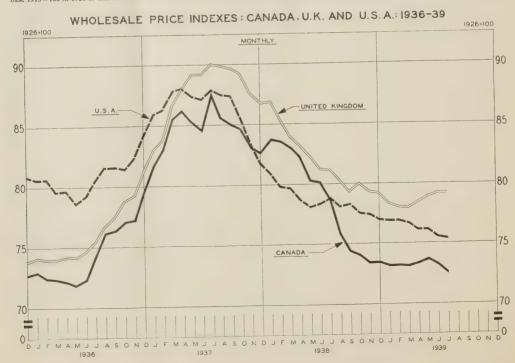
CANADA
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	Dominio	п Битеии	oj sums	<i></i>		 		i					
Michael Britain	Farm† Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total		Farm Products	Raw Materials	Foods	Manu- factures	Total
10=0	100.0 100.8 48.4	100.0 97.5 55.0	100.0 100.0 61.5	100.0 93.0 69.8	100.0 95.6 66.7	00.0 93.9 71.8	100.0 92.1 69.1		100.0 104.9 48.2	100.0 97.5 55.1	100.0 99.9 61.0	100.0 94.5 70.3	100.0 95.3 64.8
1933 1934 1935	51.0 59.0 63.5	56.6 63.5 66.0	63.8 69.7 70.4	70.2 73.4 72.8	67.1 71.6 72.1	67.8 69.5 71.0	69.2 71.1 71.8		51.4 65.3 78.8	56.5 68.6 77.1	60.5 70.5 83.7	70.5 78.2 82.2	65.9 74.9 80.0
1936 1937 1938	69.4 87.0 73.6	70.8 84.2 72.7	73.4 81.2 77.1	73.6 80.4 78.2	74.6 84.5 78.6	75.0 83.7 79.7	76.2 87.8 81.9		80.9 86.4 68.5	79.9 84.8 72.0	82.1 85.5 73.6	82.0 87.2 82.2	80.8 86.3 78.6
Monthly 1938-July Aug. Sept. Oct. Nov. Dec.	71.5 64.2 63.8 63.8 64.9 64.6	72.5 67.5 65.6 65.1 64.6 64.9	79.0 75.8 74.3 73.0 72.0 75.0	78.4 77.0 75.6 74.8 74.0 73.6	78.6 76.0 74.5 74.1 73.5 73.3	80.0 77.5 75.2 75.7 74.1 75.1	81.2 80.3 79.4 80.0 79.4 79.3		69.4 67.3 68.1 66.8 67.8 67.6	72.3 71.4 72.0 70.9 71.5 70.9	74.3 73.0 74.5 73.5 74.1 73.1	82.5 81.8 81.8 81.1 80.5 80.2	78.8 78.1 78.3 77.6 77.5 77.0
1939-Jan. Feb. Mar. Apr. May June July	64.8 64.7 65.1 65.5 65.2 63.3 62.7	64.8 64.9 65.1 65.5 66.5 65.0 63.1	71.7 71.9 72.2 72.3 72.2 71.9 71.5	73.5 73.6 73.2 73.3 73.2 73.1 73.0	73.3 73.2 73.2 73.4 73.7 73.3 72.6	75.7 74.5 73.7 74.8 75.2 75.2 74.6	78.4 78.1 78.0 78.4 78.9 79.2 79.2		67.2 67.2 65.8 63.7 63.7 62.4 62.6	70.9 70.9 70.1 68.5 68.9 67.7 67.8	71.5 71.5 70.2 68.6 68.2 67.6 67.5	80.0 80.2 80.2 80.1 79.9 79.6 79.2	76.9 76.9 76.7 76.2 76.2 75.6 75.4

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.



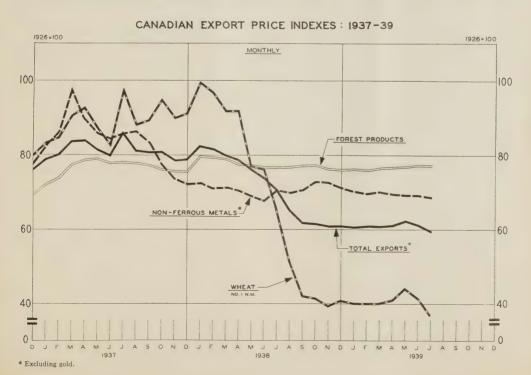
#### VIII—WHOLESALE PRICES: CHIEF COMMODITIES

Canadian Dollars\*

Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Douars										
	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro- lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London <sup>(1)</sup>	f.o.b. Plant	Hamilton	Toronto	Toronto <sup>(2)</sup>
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average	1 70	0.00	05.0		200					
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.137	.159	6.75
1938	1.02	6.49	43.4	59.5	23.6	10.0	40.0	.106	.158	6.75
Monthly										
1938—July	.98	6.75	43.2	59.0	24.8	9.8	38.0	.109	.160	6.75
Aug.	.77	6.00	43.1	59.0	25.8	10.0	38.0	.104	.160	6.75
Sept.	.63	5.17	43.2	59.0	24.8	10.2	38.0	.100	.160	6.75
Oct.	.62	5.03	43.4	56.0	24.0	11.0	38.0	.107	.150	6.75
Nov.	.59	4.88	43.3	54.0	22.0	10.8	38.0	.107	.150	6.75
Dec.	.61	4.83	43.4	52.0	22.0	10.3	38.0	.103	.150	6.75
1939—Jan.	.60	4.88	43.3	52.0	22.0	10.2	38.0	.106	.150	6.75
Feb.	.60	4.95	43.2	52.0	22.0	10.0	38.0	.106	.150	6.75
Mar.	.60	4.95	43.2	52.0	22.0	10.1	38.0	.105	.150	6.75
Apr.	.61	4.95	43.2	52.0	23.0	10.0	38.0	.102	.150	6.75
May	.66	4.76	43.2	52.0	23.0	10.0	38.0	.110	.150	6.75
June	.62	4.38	43.1	52.0	23.0	10.0	38.0	.118	.145	6.75
July	.55	4.20	43.1	52.0	23.0	10.2	38.0	.113	.145	6.75

<sup>\*</sup> Prices have been converted into Canadian Funds where necessary. (1) New York price prior to June 1932. (2) Montreal price prior to 1931.



## IX—EXTERNAL TRADE: MERCHANDISE IMPORTS‡

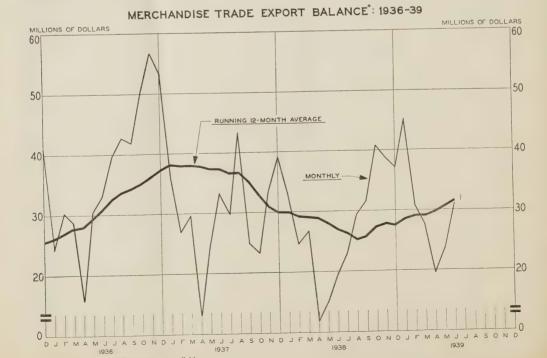
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions	of	Dol	lars
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		Fro	m		Total	Re-Exports	Total Retained	Excess of Exports
	U.K.	Other British	U.S.A.	Other Foreign	Imports	Re-Exports	Imports	or Import
Calendar Year Totals  1926 1929 1932 1933  1934 1935 1936 1937 1938 12 Months Ending June* 1939 Monthly 1938—Feb. Mar. Apr. May June	165 195 94 98 113 117 123 147 119 115 8.8 11.5 9.2 11.9	50 62 35 35 35 44 57 66 89 67 67 3.1 5.4 3.9 7.8 7.1	669 894 264 217 294 312 370 491 425 414 31.2 42.9 31.4 40.5 37.1	125 148 61 51 63 64 77 82 67 66 3.9 5.3 4.5 6.9 5.5	1,008 1,299 453 401 513 550 635 809 677 662 47.0 65.1 48.9 67.1 58.9	15 26 8 6 7 13 13 15 11 11 .8 .9 .7	993 1,273 445 395 507 537 622 794 666 651 46.1 64.2 48.2 66.2 58.1	299 84 115 216 256 306 447 349 333 379 24.7 26.7 12.0 15.1 19.3 22.8
July 1939—Feb. Mar. Apr. May June July*	9.7 7.2 11.1 6.6 12.9 10.1	6.8 2.5 4.4 3.6 8.6 8.3	34.1 27.0 38.4 28.4 43.1 39.4	5.3 3.6 4.5 3.3 8.3 5.9	55.8 40.4 58.4 41.9 73.0 63.7	1.0 .7 .8 .7 .8 1.2	54.8 39.7 57.6 41.2 72.2 62.5	30.8 27.2 19.6 23.6 31.1

\* July figures not yet available. ‡Excluding gold.

\*Includes gold. †July figures not yet available.



#### IX-EXTERNAL TRADE: MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

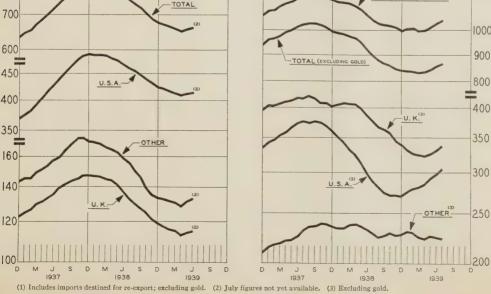
Millions of Dollars

minons of Donars	1									
	1	Merchand	lise (Exclu	iding Go	ld)	I	Non-Mone	etary Gol	d*	Total
		7	Го		Total	Exports	Domestic Monetary	7	Estimated Net Change in Gold	Exports including Net Non-
	U.K.	Other British	U.S.A.	Other Foreign	1 otal	Exports	Purchase	Imports	held for Acct. of Foreigners	Monetary Gold
Calendar Year Totals										
1926	459	96	458	248	1,261	9.5	21.7	.8	_	1,292
1929	290	105	493	264	1,152	35.8	2.3	.9	-	1,190
1932	178	39	159	114	490	61.0	9.3	.3	_	560
1933	211	45	168	106	529	79.1	2.6		-	611
1934	270	65	219	95	649	109.5	4.2	.1	_	763
1935	304	74	262	86	725	117.3	2.0	.6	_	844
1936	395	84	334	124	938	85.0	_	.7	47.0	1,069
1937	402	104	360	131	997	113.0	12.2	.3	20.3	1,143
1938	340	103	270	125	838	136.5	4.2	57.8	77.7	999
12 Months Ending										
July 1939†	337	101	304	122	864	147.3	25.4	390.8	397.7	1,043
Monthly 1938—Feb.	27.3	7.7	16.8	7.8	59.6	11.0				=0.0
Mar.	27.8	10.6	22.7	12.3	73.3	11.2			~	70.8
Apr.	18.7	6.2	18.0	8.0	50.9	8.3			9.3	90.9
May	27.9	8.2	20.4	10.5	67.0	4.7		200	4.6	60.2
June	25.6	10.3	20.4	10.5	65.9	4.9	-	26.0	35.4	81.3
July	25.8	9.7	20.0			11.5	-	.4	.4	77.4
July	20.0	9.1	21.0	9.7	66.2	11.5	-	.1	.1	77.7
1939—Feb.	22.8	7.1	19.7	8.0	57.6	4.2	8.6	1.9	2.1	70.5
Mar.	26.1	9.6	24.7	9.0	69.3	7.1	2.7	2.9	8.6	84.8
Apr.	17.0	5.3	20.9	7.2	50.3	5.5	3.1	6.2	8.1	60.8
May	31.1	9.8	28.1	11.0	79.9	14.2		163.5	165.2	95.8
June	30.3	9.3	26.4	10.4	76.4	16.9		184.0	184.3	93.6
July†	31.4	8.2	26.9	9.3	75.8	15.1	_	.8	1.0	91.0

<sup>\*</sup>For explanation of headings, see foot-notes to table on page 43 of the March 1939 Statistical Summary.

#### IMPORTS" **EXPORTS** MILLIONS OF DOLLARS RATIO SCALE MILLIONS OF DOLLARS RUNNING 12-MONTH TOTALS RUNNING 12 MONTH TOTALS 800 1200 TOTAL (GOLD INCLUDED) TOTAL

MERCHANDISE IMPORTS AND EXPORTS BY COUNTRIES: 1937-39



# X—ESTIMATED FOREIGN CAPITAL INVESTED IN CANADA: 1926-37 CLASSIFIED BY TYPES OF INVESTMENT

Millions of Dollars

Dominion Bureau of Statistics

As at	D	OMINION	Govern	MENT	Pro	VINCIAL AN	ND MUNI	CIPAL		RAILWAYS			
Dec. 31	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	
1000	250.1	381.9	_	632.0	259.6	527.1	5.İ	791.8	1111.5	438.8	23.1	1573.4	
1926	246.2	381.9	_	628.1	255.8	593.4	4.8	854.0	1096.6	485.2	20.7	1602.5	
1927	240.2	376.6	_	618.6	259.8	601.0	4.4	865.2	1074.7	539.4	21.9	1636.0	
1928 1929	238.5	333.1	_	571.6	257.0	660.0	4.1	921.1	1097.6	649.0	24.4	1771.0	
	234.5	440.5	_	675.0	251.4	764.4	3.9	1019.7	1096.9	713.6	24.6	1835.1	
1930	234.5	398.2		627.4	240.1	797.7	3.6	1041.4	1100.1	771.1	25.1	1896.3	
1931	229.2	458.0	_	680.3	231.9	778.0	3.3	1013.2	1092.9	757.0	24.3	1874.2	
1932	291.4	450.5	_	741.9	218.1	741.0	3.3	962.4	1088.5	747.2	23.5	1859.2	
1933	323.3	426.1		749.4	219.4	721.6	3.3	944.3	1078.2	726.4	21.0	1825.6	
1934	318.8	488.5	_	807.3	207.5	699.7	3.2	910.4	1073.9	589.2	19.9	1683.0	
1935	318.8	487.5	_	806.3	205.4	673.8	3.2	882.4	1062.1	546.0	25.4	1633.5	
1936 1937	317.1	546.6	_	863.7	197.1	634.0	3.2	834.3	1065.6	538.5	28.8	1632.9	

1/1/	llions	of T	1071	lars

As at	OTHER UTILITIES(2)					MANUFAC	CTURING			MINING		
Dec. 31	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	111.9	349.7	4.7	466.3	353.4	955.1	12.8	1321.3	95.0	190.0	3.0	288.0
1927	123.8	386.8	5.2	515.8	379.0	1025.1	13.6	1417.7	99.0	197.0	3.0	299.0
1921	134.9	421.6	5.6	562.1	410.8	1118.8	14.8	1544.4	117.0	234.0	4.0	355.0
1929	148.8	465.0	6.2	620.0	430.6	1169.3	15.8	1615.7	120.0	239.0	4.0	363.0
1930	158.6	495.6	6.6	660.8	426.2	1177.5	15.3	1619.0	98.0	270.0	8.0	376.0
1931	167.6	523.9	7.0	698.5	393.2	1070.6	14.3	1478.1	93.0	254.0	8.0	355.0
1932	176.7	552.0	7.4	736.1	362.3	982.3	13.1	1357.7	87.0	239.0	7.0	333.0
1932	180.5	563.9	7.5	751.9	354.5	951.6	12.9	1319.0	87.0	241.0	7.0	335.0
1934	184.0	575.0	7.7	766.7	363.1	966.8	13.3	1343.2	91.0	252.0	7.0	350.0
1935	187.2	585.1	7.7	780.0	373.5	991.8	13.7	1379.0	85.0	234.0	7.0	326.0
1936	184.8	570.0	7.6	762.4	377.4	1001.7	13.9	1393.0	89.0	244.0	7.0	340.0
1937	176.0	553.0	9.0	738.0	370.0	965.0	16.0	1351.0	90.0	257.0	10.0	357.0

Millions	of	Dol	lars

As at	MERC	HANDISIN	G AND S	SERVICE		MISCEL	LANEOUS(	3)	GRAND TOTAL			
Dec. 31	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926 1927 1928 1929 1930 1931 1932 1933	77.0 79.1 81.9 83.7 82.3 77.7 73.9 71.8	154.0 158.2 163.8 167.3 164.5 155.4 147.7 143.5	4.4 4.5 4.7 4.8 4.7 4.4 4.2 4.1	235.4 241.8 250.4 255.8 251.5 237.5 225.8 219.4	339.3 348.8 372.5 388.0 418.1 386.2 384.7 382.6	164.6 196.2 209.4 243.8 272.3 283.6 284.3 276.5 299.0	78.6 80.4 85.3 85.7 68.4 63.8 64.9 66.0 67.0	582.5 625.4 667.2 717.5 758.8 733.6 733.9 725.1 763.9	2597.8 2628.3 2693.6 2764.2 2766.0 2687.1 2631.7 2674.4 2729.5	3161.2 3423.8 3664.6 3926.5 4298.4 4254.5 4198.3 4115.2 4112.1	131.7 132.2 140.7 145.0 131.5 126.2 124.2 124.3 123.5	5890.7 6184.3 6498.9 6835.7 7195.9 7067.8 6954.2 6913.9 6965.1
1934 1935 1936 1937	72.6 74.2 73.6 73.0	145.2 148.4 147.2 145.0	4.2 4.2 4.2 4.0	222.0 226.8 225.0 222.0	397.9 409.2 407.8 396.0	307.9 303.8 293.3	67.9 68.4 76.8	785.0 780.0 766.1	2729.3 2718.9 2684.8	4044.6 3974.0 3932.4	123.6 129.7 147.8	6897.5 6822.6 6765.0

<sup>(1)</sup> Including both direct and portfolio investments. (2) Traction, light, heat, power, telephone, etc. (3) Includes (a) The excess of British and Foreign insurance companies' assets in Canada over actuarial liabilities to Canadian policy holders, etc., and the equity of foreign shareholders in Canadian insurance companies. (b) Finance and mortgage companies. (c) Other investments including agricultural loans, summer homes, prospecting, assets administered for persons or corporations residing outside of Canada, etc.

## XI—ESTIMATED CANADIAN INVESTMENTS ABROAD: 1926-37 CLASSIFIED BY TYPES OF INVESTMENT

Millions of Dollars

Dominion Bureau of Statistics

As at Dec. 31						EST. NET ASSETS OF CANADIAN BANKS OUTSIDE CANADA				DIRECT INVESTMENTS(1)			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	
1926	-		36.1	36.1	42.0	262.4	65.9	370.3	7.0	250.0	140.0	397.0	
1927			32.4	32.4	42.7	246.2	65.3	354.2	7.5	251.0	143.0	401.5	
1928	_		31.1	31.1	34.1	183.3	50.2	267.6	8.0	257.0	147.0	412.0	
1929	_	_	30.9	30.9	30.8	91.8	57.2	179.8	8.5	259.0	156.0	423.5	
1930	_	_	30.7	30.7	40.3	90.2	49.7	180.2	14.0	260.0	169.0	443.0	
1931	_		30.5	30.5	23.2	77.3	52.0	152.5	14.0	260.0	171.0	445.0	
1932	_	_	30.5	30.5	17.8	69.4	27.6	114.8	14.0	260.0	172.0	446.0	
1933	_	_	30.5	30.5	22.1	38.5	30.3	90.9	14.0	260.0	173.0	447.0	
1934	-	_	30.5	30.5	20.6	62.6	26.5	109.7	14.0	262.0	173.0	449.0	
1935			30.5	30.5	15.9	82.3	11.4	109.6	14.0	266.0	173.0	453.0	
1936	-	_	30.5	30.5	12.6	86.0	8.4	107.0	14.3	319.5	164.0	497.8	
1937	-		30.9	30.9	10.1	101.5	8.4	120.0	13.2	327.9	169.7	510.7	

Million	is of L	ollars
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As at Dec. 31		MISCELLA	NEOUS(2)	,	GRAND TOTAL					
No.	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total		
1926	10.0	195.0	253.0	458.0	59.0	707.4	495.0	1261.4		
1927	10.0	278.0	314.0	602.0	60.2	775.2	554.7	1390.1		
1928	10.0	357.0	358.0	725.0	52.1	797.3	586.3	1435.7		
1929	10.0	437.0	363.0	810.0	49.3	787.8	607.1	1444.2		
1930	10.0	459.0	373.0	842.0	64.3	809.2	622.4	1495.9		
1931	10.0	468.0	378.0	856.0	47.2	805.3	631.5	1484.0		
1932	10.0	460.0	383.0	853.0	41.8	789.4	613.1	1444.3		
1933	10.0	465.0	390.0	865.0	46.1	763.5	623.8	1433.4		
1934	10.0	477.0	387.0	874.0	44.6	801.6	617.0	1463.2		
1935	10.0	489.0	385.0	884.0	39.9	837.3	599.9	1477.1		
1936	10.0	501.0	383.0	894.0	36.9	906.5	585.9	1529.3		
1937	8.0	507.0	382.0	897.0	31.3	936.4	590.9	1558.6		

Total Liabilities	Total Assets	Net Liabilities
321.9	237.3	84.6
374.3	277.9	96.4
460.3	340.5	119.8
541.3	427.6	113.7

Canadian Insurance Companies (3)
Foreign Liabilities and Assets

21 212	211.0	20.1
460.3	340.5	119.8
541.3	427.6	113.7
607.6	484.3	123.3
667.9	531.8	136.1
676.2	558.5	117.7
698.6	529.8	168.8
761.1	551.0	210.1
814.3	606.7	207.6
871.9	646.2	225.7

## CLASSIFICATION OF CANADIAN DIRECT INVESTMENTS ABROAD: 1937 AS AT DECEMBER 31

Millions of Dollars

		U.K.			U.S.A.						
Merchandising	Manufacturing	Mining(4)	Utilities (5)	Total	Merchandising	Manufacturing	Mining <sup>(4)</sup>	Utilities (5)	Total		
1.3	6.8	-	5.1	13.2	1.6	87.8	26.2	212.3	327.9		
		OTHER					TOTAL				

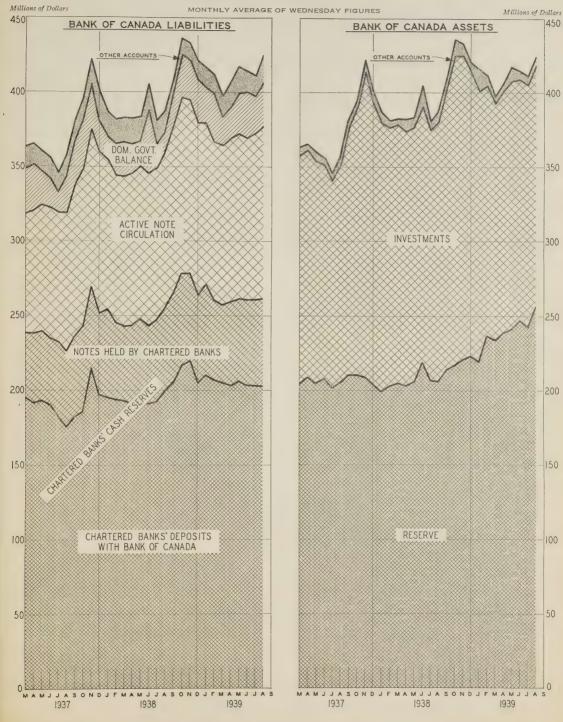
-			OTHER			TOTAL						
I	Merchandising	Manufacturing	Mining(4)	Utilities (5)	Total	Merchandising	Manufacturing	Mining(4)	Utilities (5)	Total		
	4.9	26.3	99.2	39.2	169.7	7.8	120.9	125.4	256.6	510.7		

<sup>(1)</sup> Direct Investments in enterprises abroad controlled by Canadian Companies or individuals. (2) Consists chiefly of portfolio investments of Canadian companies and individuals not included under other headings. (3) Foreign assets of Canadian insurance companies are not included in the foregoing tabulation, since as will be seen from this table, foreign assets (excluding Canadian assets payable in foreign currencies) reported to the Superintendent of Insurance are exceeded by liabilities to British and foreign policy holders etc. However, a large part of these investments consist of negotiable securities, the total amount of which is apt to change appreciably from time to time in a manner affecting the balance of payments. Hence although of a different type from other international investment, they deserve supplementary tabulation. (4) Includes petroleum and products. (5) Includes transportation and miscellaneous.



## BANK OF CANADA

#### SOURCES AND DISTRIBUTION OF CASH



I-BA

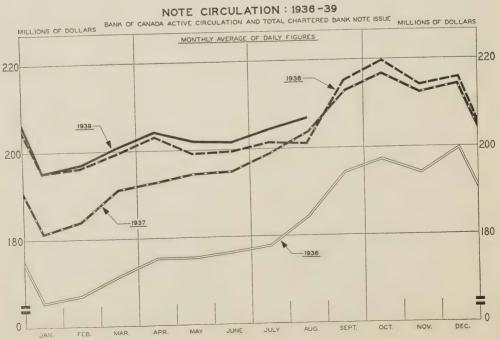
M	illions	of	Dol	lar

Millions of Dollars				LIABIL	ITIES			
	Char	tered Bank Ca	ish		Other	Active B. of C.	All	Total Asset
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Deposits Deposits	Note Circulation	Other Accounts	or Liabilit
Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths. 1938—12 Mths.	37.2 40.4 49.8 56.0	176.5 184.7 191.4 199.6	213.7 225.1 241.2 255.6	23.9 22.5 25.8 22.8	.7 1.0 1.2 2.1	48.9 64.0 90.6 105.9	6.8 9.4 13.5 12.5	294.0 322.0 372.2 399.0
1938—Aug. Sept. Oct. Nov. Dec.	55.4 60.2 62.0 58.3 59.6	199.8 205.5 216.2 219.9 204.6	255.2 265.7 278.2 278.2 264.2	13.3 21.4 28.6 26.6 28.4	1.6 1.0 1.4 1.5 2.3	104.3 111.5 118.4 116.4 115.6	12.9 9.3 9.5 10.5 10.1	387.2 408.3 436.4 433.420.
1939—Jan. Feb. Mar. Apr.	61.1 53.4 52.1 56.1	210.4 207.0 205.3 203.7	271.5 260.4 257.4 259.8	23.6 31.8 19.3 20.4	3.3 3.1 4.3 8.0	107.5 106.0 107.2 109.4	10.1 10.4 9.1 9.0	416. 411. 397. 406.
May June July Aug.	55.4 57.3 57.4 58.9	206.3 203.8 203.6 203.0	261.7 261.1 261.0 261.9	27.1 30.8 25.0 29.5	8.0 5.0 5.1 8.0	110.8 108.2 111.5 115.2	9.8 9.3 9.1 10.0	417. 414. 411. 424.
Wednesdays Sept. 6 13 20	59.9 <sup>(2)</sup> 59.9 <sup>(2)</sup> 66.4 <sup>(2)</sup>	195.6 200.2 210.2	255.5 <sup>(2)</sup> 260.1 <sup>(2)</sup> 276.6 <sup>(2)</sup>	41.5 53.0 36.5	13.1 11.8 9.5	128.7 <sup>(2)</sup> 133.6 <sup>(2)</sup> 136.8 <sup>(2)</sup>	12.8 14.2 15.3	451 472 474

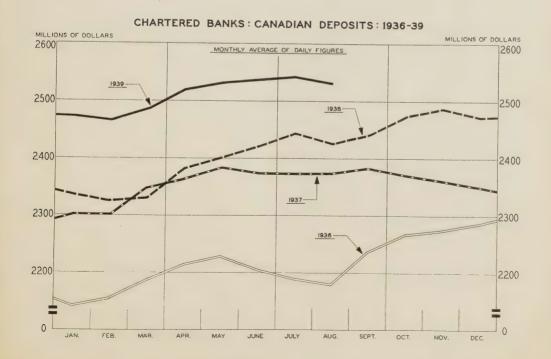
<sup>(1)</sup> Includes "Other Securities".

<sup>(2)</sup> Estimates.





				ASS	ETS					Donars
		Reserve				Securities			A 11	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	All Other Accounts	
54.6 79.7 82.0 31.0	1.4 1.8 2.5 .9	10.3 11.4 20.4 28.7	166.2 192.9 204.8 210.6	57.87 61.69 57.11 54.50	25.6 37.0 57.9 122.5	94.0 86.3 98.4 53.0	119.6 123.2 162.2 181.2	4.1 1.7 - .9	4.0 4.2 5.1 6.3	Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937–12 Mths. 1938–12 Mths.
80.5 81.5 81.4 81.2 82.4	- - - -	26.0 32.9 36.2 39.8 40.9	206.5 214.4 217.6 220.9 223.3	55.17 53.65 51.02 52.27 54.40	121.3 139.8 161.9 162.2 151.0	52.5 48.9 46.1 42.5 40.5	173.8 188.7 208.0 204.7 191.4	4.8 2.0	6.9 5.8 5.6 5.6 5.9	Aug.—1938 Sept. Oct. Nov. Dec.
38.4 94.6 91.6 95.6	- - -	31.1 42.1 32.3 33.2	219.5 236.8 233.9 238.9	54.09 59.01 60.26 60.09	140.1 128.8 129.8 133.7	41.6 39.1 28.6 28.5	181.7 167.9 158.4 162.3		14.7 7.0 5.0 5.4	Jan.—1939 Feb. Mar. Apr.
)5.9 )5.6 )5.5 )5.8	-	35.6 41.4 36.9 50.5	241.5 247.0 242.4 256.2	59.23 60.97 60.22 61.80	122.8 110.4 111.7 110.7	43.7 52.0 51.3 51.9	166.5 162.5 163.0 162.6		9.5 4.9 6.3 5.9	May June July Aug.
21.6 25.4 25.7		51.9 59.6 50.5	273.4 285.0 276.1	62.31 62.16 60.12	117.8 120.9 129.6	53.5 61.5 64.4	171.3 182.4 194.0	  	6.9 5.3 4.5	Wednesdays Sept. 6 13 20



II-CHAR'

"											Bank
Millions of Dollars				LIABILITII	ES						
		1		Dep	osits			Cash		Securitie	28
	Notes	1		Dom.	Canadian	т.	Total	in	DOMI	PROV.	Oth
	Notes	Demand	Time	and Prov.	Deposits <sup>(1)</sup>	Foreign	Deposits(2)	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932	169 178 132 130	553 696 486 489	1,341 1,480 1,376 1,379	53 102 82 62	1,958 2,293 1,955 1,941	330 418 312 308	2,333 2,837 2,322 2,290	197 212 186 195	34 34 49 62	2	18 15 20 21
1933 1934 1935 1936 1937 1938	136 126 119 110 100	514 569 618 691 690	1,373 1,445 1,518 1,574 1,630	66 65 77 90 94	1,966 2,104 2,245 2,382 2,449	322 348 401 421 408	2,317 2,476 2,668 2,840 2,892	203 216 225 240 252	407 447 445 447	454 628 674 696	18 18 25 30 29
End of 1938—Aug. Sept. Oct. Nov. Dec.	99 104 101 97 95	687 725 749 750 734	1,635 1,633 1,656 1,655 1,660	96 89 75 94 106	2,460 2,492 2,518 2,506 2,498	400 425 419 436 420	2,878 2,937 2,961 3,004 2,986	257 264 286 271 257	435 445 451 448 469	710 684 669 693 693	29 29 28 28 30
1939—Jan. Feb. Mar. Apr.	90 94 97 95	700 690 705 716	1,667 1,691 1,700 1,697	90 89 86 97	2,501 2,514 2,538 2,551	430 432 452 468	2,954 2,974 3,021 3,050	269 261 253 255	464 481 528 511	697 711 671 692	29 30 30
May June July	90 97 93	684 702 694	1,678 1,680 1,697	162 159 128	2,567 2,591 2,567	484 504 474	3,080 3,126 3,072	260 249 261	444 455 446	754 758 761 744	3 3 3

1,702 705 93 Aug. (1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

117

July

2,565

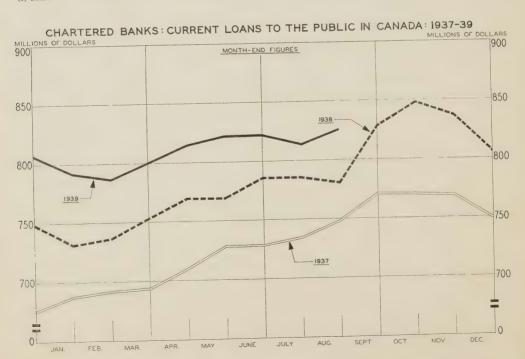
501

3,100

259

443

744



#### D BANKS

ada

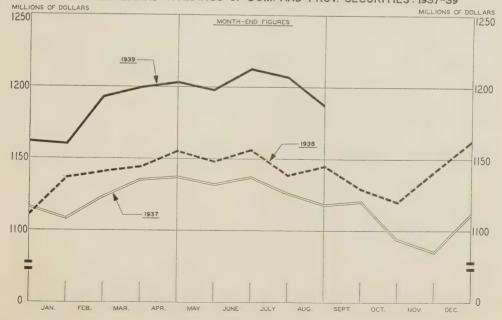
		ASSE	TS			
			Loans			
. 4 . 1		CANADA		ABF	ROAD	Total
otal	Call	Current Public	Current	Call	Current	Assets
533	140	934	87	250	261	2,864
499	267	1,343	112	301	248	3,528
696	117	1,032	165	84	172	2,869
841	102	907	147	92	148	2,831
867	102	869				
044	82	829	145 134	107	138	2,838
331	93	699		72	146	2,957
426	107	732	121	64	150	3,145
440	67		117	68	165	3,317
440	07	786	129	51	158	3,349
440	71	781	132	55	144	3,334
421	60	829	136	45	143	3,400
109	66	848	137	52	142	3,424
126	64	837	133	48	148	3,455
163	65	806	134	51	152	3,431
154	63	792	127	56	148	3,396
190	60	787	133	54	145	3,421
199	56	801	142	49	144	3,471
509	54	814	142	44	143	3,496
504	55	822	142	50	141	3,521
525	52	822	135	42	144	3,575
20	51	814	133	43	145	3,520
507	49	826	130	42	141	3,548

				Aillions of Dollars
	DAILY AVI	ERAGE DA	TA	
Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
192 191 172 189	1,958 2,293 1,955 1,941	9.8 8.3 8.8 9.8	195 205 158 157	Average of Daily Figures 1926 1929 1932 1933
201	1,966	10.2	163	1934
213	2,108	10.1	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
254	2,412	10.5	205	1938
254	2,426	10.5	201	Aug.—1938
263	2,442	10.8	214	Sept.
277	2,474	11.2	220	Oct.
279	2,487	11.2	214	Nov.
261	2,473	10.6	216	Dec.
269	2,473	10.9	195	Jan.—1939
260	2,466	10.6	197	Feb.
257	2,485	10.3	201	Mar.
258	2,520	10.2	204	Apr.
261	2,531	10.3	202	May
259	2,537	10.2	202	June
259	2,543	10.2	204	July
261	2,532	10.3	207	Aug.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS: HOLDINGS OF DOM. AND PROV. SECURITIES: 1937-39



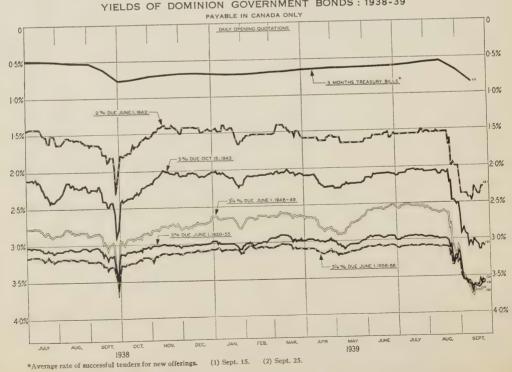
### III—SECURITY PRICES

Bank of Canada

				Bank o	f Canada					
			Dominio	on of Can	ada Bonds iddle Prices	Payable and Yield	in Canada s	Only		
Average of Business Days	3¼% due 1956		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due C 194		2% due June 1, 1942	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63
1938—Aug. Sept. Oct. Nov. Dec.	100.63 99.02 100.24 101.39 101.94	3.20 3.30 3.23 3.15 3.10	99.21 97.96 98.89 99.75 99.80	3.06 3.16 3.09 3.02 3.02 3.02	102.94 101.59 102.30 103.25 103.44	2.83 3.02 2.91 2.77 2.74	113.46 112.34 112.62 113.66 113.48	2.23 2.41 2.31 2.06 2.06	101.53 100.83 101.14 101.94 101.67	1.58 1.77 1.68 1.44 1.44
Feb. Mar. Apr.	102.44 102.46 101.53	3.07 3.07 3.13	99.94 100.48 100.08	3.01 2.95 2.99	103.85 104.02 103.10	2.67 2.63 2.77	112.85 112.80 112.00	2.09 2.06 2.19	101.49 101.61 101.22	1.48
May June July Aug. Sept. <sup>(1)</sup>	101.33 102.24 102.12 101.09 94.36	3.15 3.08 3.09 3.17 3.58	99.47 100.40 100.35 99.21 92.69	3.04 2.96 2.96 3.06 3.61	102.88 104.38 104.48 102.96 96.82	2.80 2.56 2.54 2.77 3.64	111.62 111.94 111.90 111.08 107.58	2.22 2.10 2.06 2.20 3.01	101.07 101.23 101.27 100.90 99.04	1.64 1.57 1.55 1.67 2.37

(1) Average Sept.1-25.

## YIELDS OF DOMINION GOVERNMENT BONDS: 1938-39



#### III—SECURITY PRICES

Bank of Canada

					201111 0	Canaa	u.						
			Go	vernme	nt Bonds Mia	Payable ldle Pric	e Elsewhe	re Than	in Cana	da			
	U.S. Tr	easury*	United K	ingdom*	D	ominion	of Canada	*	Domin	Dominion Guaranteed C.N.R.*			
Average of Business Days	27/8% due 1955	Mar.15,	2¾% due 1952	June 15,	,3¼% due Jan. 15, 3¼% due May 1, 1956-61 1950-55					4½% due July 1, 1957			
	Domestic		Domestic			Payable in Payable in New York only London only		Payable in Canada, New York or London		Payal Canada or	ole in New York		
	Price	Yield	Price <sup>(1)</sup>	Yield (1)	Price	Yield	Price <sup>(1)</sup>	Yield (1)			Price <sup>(2)</sup>	Yield	
1938	103.51	2.61	95.35	3.08	102.37	3.07	100.06	3.24	115.63	3.32	115.13	3.41	
1938-Aug. Sept. Oct. Nov. Dec.	104.19 103.26 104.44 104.17 104.36	2.56 2.63 2.54 2.56 2.55	96.70 94.37 94.02 93.73 92.86	2.98 3.15 3.16 3.20 3.27	103.48 102.39 102.85 103.47 103.53	2.99 3.07 3.04 2.99 2.99	100.98 98.62 99.82 99.78 99.45	3.15 3.36 3.27 3.27 3.29	116.05 114.31 115.61 116.40 116.07	3.29 3.40 3.31 3.25 3.27	115.51 113.84 115.30 116.46 116.35	3.38 3.49 3.39 3.31 3.31	
1939–Jan. Feb. Mar. Apr.	104.74 105.15 106.47 107.15	2.52 2.48 2.39 2.34	91.66 91.83 91.76 88.34	3.36 3.35 3.36 3.63	104.01 104.04 103.43 102.64	2.95 2.95 2.99 3.05	99.60 98.60 98.47 97.39	3.28 3.36 3.37 3.46	116.24 116.35 116.52 115.52	3.25 3.24 3.22 3.29	116.37 116.43 116.46 115.49	3.31 3.30 3.30 3.36	
May June July Aug. Sept. <sup>(3)</sup>	108.70 109.52 109.49 108.67 103.02	2.22 2.16 2.16 2.21 2.64	90.76 91.99 90.25 89.46 87.82	3.44 3.35 3.49 3.55 3.69	103.91 104.88 105.28 103.70 84.33	2.96 2.88 2.85 2.96 4.39	98.89 98.57 97.51 96.77 94.80	3.34 3.37 3.46 3.52 3.69	115.56 116.76 116.85 115.34 108.44	3.28 3.19 3.18 3.29 3.80	115.63 116.87 116.89 115.38 108.61	3.34 3.26 3.25 3.35 3.83	

<sup>\*</sup> Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels. (1) These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Price in Toronto in Canadian funds. (3) Average Sept. 1-25.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K., & U.S.A.: 1938-39



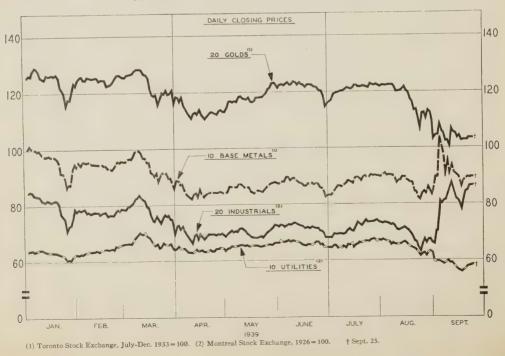
## IV—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Slock Exchange Bulletins  Common Stock Price Indexes  Value of Shares													
			1			Com	MON STOCK	PRICE INDE	XES	VALUE OF	SHARES			
	MEMI ON CAN	BER BORROWI	NGS TERAL	MARKET V ALL LISTE	D STOCKS	MONTREA		TORONT		TRADED DUR	ING MONTH			
			i i	Millions o		Exch. 1926 =		Exch July-Dec.		Millions of	of Dollars			
	Mil	lions of Dolla	175	(1)	(1)	20	10	20	10	(1)	(1)			
	Montreal	Toronto (1)	Total	Montreal	Toronto	Industrials	Utilities	Golds	BaseMetals	Montreal	Toronto			
						-								
1936–Low	16.1	21.8	39.7	4,711	4,713	70	67	116	67	*	39			
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	*	90			
(2)			45 0	4 700	4 565	66	65	96	64	20	26			
1937-Low	17.5	27.8	45.3	4,780	4,565	122	93	169	137	94	96			
High	43.8	46.7	86.1	6,743	6,458	122	90	100	101					
(2)	10.4	20.3	33.7	4,263	4,086	61	60	103	64	15	26			
1938–Low	13.4 17.1	27.8	44.9	5,376	5,069	88	69	126	101	32	49			
High	16.1	21.0	11.0	0,010	0,000									
Month-end.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38			
1938-Aug.	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40			
Sept. Oct.	14.5	21.4	35.9	5,376	5,069	85	67	122	101	31	49			
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38			
Dec.	15.5	23.3	38.8	5,322	5,044	85	64	126	101	20	28			
			0.5	F 101	4 054	79	63	124	95	22	34			
1939-Jan.	13.9	21.6	35.5	5,101	4,854	79	66	126	96	15	23			
Feb.	13.3	20.9	34.2 29.5	5,200 4,794	4,556	70	64	116	86	25	30			
Mar.	12.8	16.7	$\frac{29.5}{26.1}$	4,750	4,547	69	64	113	84	17	24			
Apr.	10.7	15.4	∠0.1	1,750	7,011						1.77			
May	10.9	15.7	26.6	4,881	4,704	73	66	122	88	14	17			
June	10.2	15.7	25.9	4,640	4,457	68	65	116	84	12	19			
July	9.8	15.8	25.6	4,906	4,676	74	67	122	90	12	16 22			
Aug.	9.8	14.4	24.2	4,555	4,345	66	63	110	83	13	22			
	1	1				11								

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. \*Not available.

### COMMON STOCK PRICE INDEXES: 1939



### V-WHOLESALE PRICE INDEXES

1926 = 100

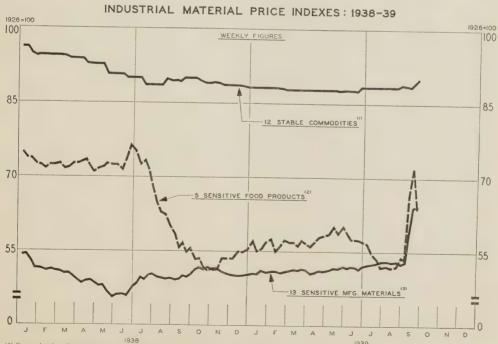
CANADA
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Lahous

						Board by Trade					Bureau of Labour				
	Farm† Products	Raw Materials	Foods	Manu- factures	Total		Foods	Total		Farm Products	Raw Materials	Foods	Manu- factures	Total	
Average of Mths.						The state of the s			=			-	(2)		
1926 1929 1932	100.0 100.8 48.4	100.0 97.5 55.0	100.0 100.0 61.5	100.0 93.0 69.8	100.0 95.6 66.7		100.0 93.9 71.8	100.0 92.1 69.1		100.0 104.9 48.2	100.0 97.5 55.1	100.0 99.9 61.0	100.0 94.5 70.3	100.0 95.3 64.8	
1933 1934 1935	51.0 59.0 63.5	56.6 63.5 66.0	63.8 69.7 70.4	70.2 73.4 72.8	67.1 71.6 72.1		67.8 69.5 71.0	69.2 71.1 71.8		51.4 65.3 78.8	56.5 68.6 77.1	60.5 70.5 83.7	70.5 78.2 82.2	65.9 74.9 80.0	
1936 1937 1938 Monthly	69.4 87.0 73.6	70.8 84.2 72.7	73.4 81.2 77.1	73.6 80.4 78.2	74.6 84.5 78.6		75.0 83.7 79.7	76.2 87.8 81.9		80.9 86.4 68.5	79.9 84.8 72.0	82.1 85.5 73.6	82.0 87.2 82.2	80.8 86.3 78.6	
1938-Aug. Sept. Oct. Nov. Dec.	64.2 63.8 63.8 64.9 64.6	67.5 65.6 65.1 64.6 64.9	75.8 74.3 73.0 72.0 75.0	77.0 75.6 74.8 74.0 73.6	76.0 74.5 74.1 73.5 73.3		77.5 75.2 75.7 74.1 75.1	80.3 79.4 80.0 79.4 79.3		67.3 68.1 66.8 67.8 67.6	71.4 72.0 70.9 71.5 70.9	73.0 74.5 73.5 74.1 73.1	81.8 81.8 81.1 80.5 80.2	78.1 78.3 77.6 77.5 77.0	
1939–Jan. Feb. Mar. Apr.	64.8 64.7 65.1 65.5	64.8 64.9 65.1 65.5	71.7 71.9 72.2 72.3	73.5 73.6 73.2 73.3	73.3 73.2 73.2 73.4		75.7 74.5 73.7 74.8	78.4 78.1 78.0 78.4		67.2 67.2 65.8 63.7	70.9 70.9 70.1 68.5	71.5 71.5 70.2 68.6	80.0 80.2 80.2 80.1	76.9 76.9 76.7 76.2	
May June July Aug.	65.2 63.3 62.7 58.4	66.5 65.0 63.1 62.8	72.2 71.9 71.5 70.1	73.2 73.1 73.0 72.8	73.7 73.3 72.6 72.4		75.2 75.2 74.6 73.9	78.9 79.2 79.2 79.2		63.7 62.4 62.6 61.0	68.9 67.7 67.8 66.5	68.2 67.6 67.5 67.2	79.9 79.6 79.2 79.1	76.2 75.6 75.4 75.0	

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.



(1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, rosin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots.

# VI—INTEREST AND DIVIDENDS PAID ON FOREIGN INVESTMENTS IN CANADA INTEREST AND DIVIDENDS RECEIVED ON CANADIAN INVESTMENTS ABROAD: 1926-37

Millions of Dollars

Dominion Bureau of Statistics ‡

		CANADIAN INTEREST PAYMENTS ABROAD														
Calendar Years	Domi (incl. C.N by Dom.	I.R. Gtd.	Prov	INCIAL	Mun	ICIPAL	Corpor (excl. Gtd		гот	AL	TOTAL OTHER THAN	Grand Total				
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K. AND U.S A.					
1926	*	*	*	*	*	*	*	*	62.0	82.4	.6	145.0				
1927	25.2	30.6	2.9	17.7	8.0	9.5	26.4	30.4	62.5	88.2	.6	151.3				
1928	24.8	31.0	2.7	18.9	8.0	10.3	26.1	36.4	61.6	96.6	.7	158.9				
1929	24.7	32.8	3.3	19.9	8.1	10.5	25.8	38.1	61.9	101.3	.6	163.8				
1930	23.7	33.5	2.9	22.7	8.0	11.4	25.8	42.3	60.4	109.9	.8	171.1				
1931	23.5	39.0	2.8	24.7	7.7	12.5	24.2	44.9	58.2	121.1	.8	180.1				
1932	23.4	38.3	3.1	24.7	7.0	12.7	23.5	37.8	57.0	113.5	.7	171.2				
1933	23.1	41.2	3.3	24.5	6.3	12.3	22.4	34.6	55.1	112.6	.6	168.3				
1934	25.6	40.1	3.1	23.3	6.0	11.9	22.0	34.4	56.7	109.7	.6	167.0				
1935	26.0	31.0	3.0	22.8	6.1	11.6	20.6	33.7	55.7	99.1	.8	155.6				
1936	25.9	31.3	2.9	21.7	6.0	11.2	20.7	34.5	55.5	98.7	.7	154.9				
1937†	25.8	30.6	2.9	21.2	6.0	10.6	20.3	31.9	55.0	94.3	.7	150.0				

Millions of Dollars

Calendar Years	CANADI	IAN DIVID		MENTS	Intere	ST AND DI	ADIAN IVIDEND R ABROAD	ECEIPTS	NET I	NTEREST ECEIPTS O	AND DIVI	DEND NTS
Years	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	35.0	56.0	4.0	95.0	.3	12.3	17.9	30.5	96.7	126.1	13.3	209.5
1926	38.5	63.0	4.5	106.0	.3	16.3	22.6	39.2	100.7	134.9	17.5	218.1
1927	38.0	72.0	5.0	115.0	.5	20.3	26.6	47.4	99.1	148.3	20.9	226.5
1929	51.0	101.0	6.0	158.0	.4	29.5	31.8	61.7	112.5	172.8	25.2	260.1
1930	55.0	115.0	7.0	177.0	.4	27.5	31.6	59.5	115.0	197.4	23.8	288.6
1931	44.0	100.0	6.0	150.0	.3	22.7	27.3	50.3	101.9	198.4	20.5	279.8
										100.0	150	001 0
1932	34.0	91.0	5.0	130.0	.3	16.2	22.9	39.4	90.7	188.3	17.2	261.8
1933	17.0	75.0	3.0	95.0	.3	15.2	23.5	39.0	71.8	172.4	19.9	224.3
1934	18.0	79.0	3.0	100.0	.4	17.5	37.5	55.4	74.3	171.2	33.9	211.6
1935	20.5	91.0	3.5	115.0	.5	19.5	42.0	62.0	75.7	170.6	37.7	208.6
1936	28.2	122.9	4.0	155.1	.5	29.5	46.2	76.2	83.2	192.1	41.5	233.8
1937†	33.3	136.7	5.0	175.0	.3	30.8	47.7	78.8	88.0	200.2	42.0	246.2

Compiled from; "The Canadian Balance of International Payments, A Study of Methods and Results' (1939). \*Not available. †Subject to final revision.

### VII—FOREIGN EXCHANGE RATES

Cents per unit

Federal Reserve Bulletin, Bank of England and Bank of Canada(1)

Average of Business Days	Sterl Car	ing in nada		Dollar anada		Dollar w York		ing in York		Dollar ondon
	(1)	Percentage Premium or Discount (3)	(1)	Percentage Premium or Discount (3)	(1)	Percentage Premium or Discount (3)	(1)	Percentage Premium or Discount (3)	\$ per £	Percentage Premium or Discount (3)
1928 1932 1935 1936 1937 1938 1939-Jan. to Aug. Monthly 1939—Jan. Feb. Mar. Apr. May June July Aug. Sept. (4)	487.06 398.02 492.68 497.45 494.37 491.62 469.18 470.60 470.86 470.44 470.38 469.81 469.23 468.85 463.27 439.30	+ .08 -18.21 + 1.24 + 2.22 + 1.59 + 1.02 - 3.59 - 3.30 - 3.25 - 3.33 - 3.34 - 3.46 - 3.58 - 3.66 - 4.81 - 9.73	100.09 113.52 100.51 100.06 99.99 100.56 100.42 100.79 100.49 100.41 100.50 100.36 100.21 100.15 100.47 109.08	+ .09 +13.52 + .51 + .06 01 + .56 + .42 + .48 + .49 + .41 + .50 + .36 + .21 + .15 + .47 + 9.08	99.91 88.09 99.49 99.91 100.00 99.42 99.56 99.59 99.50 99.58 99.48 99.62 99.77 99.84 99.49 91.51	09 -11.91 51 09 58 44 81 50 42 52 38 23 16 51 849	486.62 350.61 490.18 497.09 494.40 488.94 467.21 466.94 468.57 468.54 468.05 468.13 468.24 468.15 461.07 399.02	01 -27.96 + .72 + 2.14 + 1.59 + .47 - 4.00 - 4.05 - 3.72 - 3.72 - 3.82 - 3.81 - 3.78 - 3.80 - 5.26 -18.01	486.6 350.4 490.3 497.1 494.4 489.0 467.3 466.9 468.6 468.1 468.2 468.3 468.2 461.1 405.5	+ .01 +38.89 74 - 2.10 - 1.57 48 + 4.14 + 4.23 + 3.85 + 3.85 + 3.96 + 3.94 + 3.92 + 3.94 + 5.54 + 20.01

<sup>(1)</sup> Sterling and U.S. Dollars in Canada in 1936 and after are noon middle rates, other rates noted thus are based on noon buying rate in New York. (2) Source: Bank of England. (3) Based on pre-1931 pars of \$4.86656 and \$1.00 respectively. (4) Sept. 1-22.

#### VIII—CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics and Bank of Canada

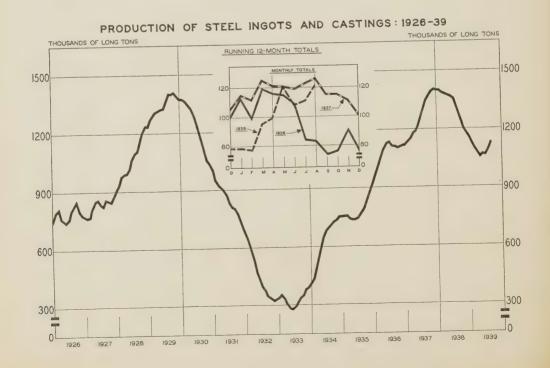
	Output of	Central Electr	ic Stations		Deliveries		Firm
Daily Average	Generated by Water	Generated by Fuel	Total	Exports	to Electric Boilers	Losses (Estimated)	Power Consump- tion (Estimated)
1926	32.6	.5	33.1	4.1	2.7	1.1	00.0
1929	48.5	.7	49.2	4.0	5.9	4.4	22.0
1932	43.0	.9	43.9	1.8	7.8	6.8	32.5 28.0
1005	00.1						20.0
1935	63.1	1.1	64.1	3.7	17.1	9.1	34.2
1936	68.2	1.2	69.4	4.3	19.0	9.8	36.3
1937	74.2	1.4	75.6	5.1	20.0	10.6	39.9
1938	70.0	1.2	71.2	5.0	15.9	9.9	40.4
12 Months Ending							2011
Aug.—1939	74.0	1.3	75.3	5.3	17.5	10.8	41.6
Monthly 1938—May	66.1	1.1	67.2	5.0	13.7	9.3	20.0
June	64.7	1.1	65.8	5.3	11.9		39.2
July	63.0	1.1	64.1			9.1	39.5
Aug.	65.6	1.3		5.1	11.6	8.8	38.5
riug.	0.00	1.0	66.8	4.8	13.2	9.3	39.5
1939—May	74.1	1.1	75.3	5.3	17.6	11.3	41.1
June	73.6	1.2	74.8	5.4	16.5	11.2	41.6
July	69.9	1.2	71.1	5.3	14.7	10.7	40.5
Aug.	72.7	1.3	73.9	5.7	15.3	11.1	41.8
				0.1	10.0	11.1	41.0

#### IX-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

Dominion Discovery													
	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ- ment			
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(1)</sup> Seasonally adjusted			
	adjusted 1926 = 100	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100			
Annual Totals <sup>(2)</sup> 1926 1929 1932	100.0 125.5 78.7	1,754 1,928 3,044	67.0 124.1 123.8	776 1,378 339	205.0 262.6 60.8	1,889 2,725 1,919	11,926 17,633 15,863	372.9 576.7 132.9	3,253 3,524 2,176	100.0 119.2 86.4			
1933 1934 1935	79.7 94.2 102.4	2,949 2,972 3,285	150.0 182.4 209.5	410 758 942	65.9 116.9 172.9	2,022 2,605 2,765	17,553 21,160 23,404	97.3 125.8 160.3	2,032 2,321 2,358	84.2 96.4 99.8			
1936 1937 1938	112.2 122.7 112.9	3,748 4,096 4,716	210.5 265.0 293.7	1,116 1,403 1,156	162.2 207.5 166.1	3,225 3,674 2,625	25,934 27,584 25,994	162.6 224.1 187.3	2,494 2,635 2,429	104.0 114.1 111.4			
Monthly Totals 1938-Apr. May June July Aug.	112.4 110.7 108.4 109.1	368.4 381.1 390.7 420.8 412.1	23.9 24.2 24.2 24.8 24.7	116.4 114.9 109.4 83.9 82.8	18.8 18.1 14.7 9.0 6.5	200.8 207.7 201.7 202.6 220.3	2,064 2,082 1,973 1,988 2,072	15.0 18.6 20.9 21.2 22.1	184.7 190.2 187.5 182.6 213.1	111.5 111.9 111.3 109.1 111.0			
1939–Apr. May June July Aug.	121.4 121.4 120.5	406.8 432.4 436.8 440.1	24.4 27.2 27.3 25.1	99.8 121.4 107.9 111.1 122.0	16.9 15.7 14.5 9.1 3.5	220.8 250.0 240.5 227.6 237.0	2,197 2,333 2,245 2,205 2,291	12.3 18.4 25.2 22.1 25.8	179.0 214.5 194.5 196.4 229.0	110.3 113.1 113.6 114.3 114.9			

<sup>(1)</sup> As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary.



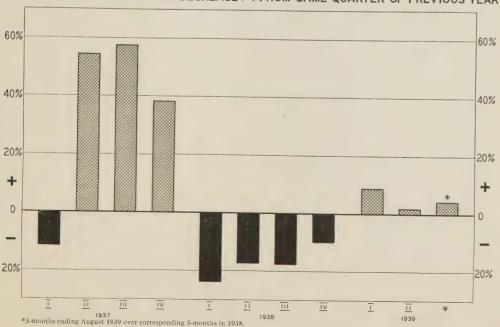
## X—CONSTRUCTION CONTRACTS AWARDED

Millions of Dollars

Compiled from MacLean Building Reports Limited

		Priv	ATE CONTI	RACTS		Public	Total	D	ISTRIBUTIO	ON BY ARE	AS
ETOC -	Resi- dential	Industrial	Business	Engin- eering	Total Private	Contracts Awarded	Con- tracts	Maritime	Quebec	Ontario	Western
Annual Totals 1926 1929	109.6 128.9	79.7 63.0	84.3 139.6	25.0 99.4	298.5 431.0	74.4 145.7	372.9 576.7	8.4 20.2	151.9 187.8	141.9 215.8	70.7 152.9
1932 1933 1934	28.9 23.9 30.6	7.8 9.1 8.0	20.5 16.3 19.3	15.6 9.0 13.1	72.8 58.2 71.1	60.0 39.1 54.7	132.9 97.3 125.8	9.3 7.2 10.0	52.6 32.5 34.1	49.3 42.6 63.4	21.7 15.0 18.3
1935 1936 1937 1938	36.4 42.9 56.2 55.0	10.3 15.0 33.8 16.0	19.8 24.3 33.4 32.1	22.1 30.0 28.0 23.2	88.6 112.1 151.4 126.3	71.7 50.5 72.6 61.0	160.3 162.6 224.1 187.3	14.4 17.9 21.6 19.5	44.5 45.7 71.9 65.8	70.9 72.4 97.8 73.1	30.6 26.5 32.8 28.9
Aug. 1939  Monthly Totals	66.5	19.6	32.8	9.4	128.3	66.3	194.6	16.9	70.3	80.4	27.1
1938–Mar. Apr. May June July Aug.	2.1 5.2 7.7 6.2 5.8 5.3	.3 2.2 1.4 3.3 2.0 1.0	2.9 2.0 3.5 3.4 2.9 3.1	2.5 2.2 1.7 1.7 3.3 1.8	7.8 11.6 14.3 14.6 14.0 11.2	2.5 3.4 4.3 6.4 7.2 11.0	10.4 15.0 18.6 20.9 21.2 22.1	1.2 1.3 2.2 4.1 2.2 2.0	2.8 4.2 8.0 5.5 8.7 6.8	3.8 6.5 6.2 9.3 6.7 9.9	2.7 3.0 2.3 2.0 3.5 3.4
1939-Mar. Apr. May June July Aug.	3.7 5.8 7.3 7.9 7.7 7.1	.9 1.0 4.5 4.6 1.8 1.2	1.8 2.7 3.4 3.5 4.0 3.0	.2 .1 - .4 .1	6.6 9.6 15.2 16.4 13.6 11.4	2.4 2.7 3.2 8.8 8.6 14.5	9.0 12.3 18.4 25.2 22.1 25.8	.4 .9 1.3 1.3 4.6 2.2	3.7 3.6 4.3 9.3 6.8 10.1	3.4 5.8 10.9 12.5 7.2 9.7	1.5 1.9 2.0 2.1 3.6 3.8

## PRIVATE CONSTRUCTION CONTRACTS AWARDED: 1937-39 PERCENTAGE INCREASE (+) OR DECREASE (-) FROM SAME QUARTER OF PREVIOUS YEAR

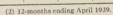


## XI—EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

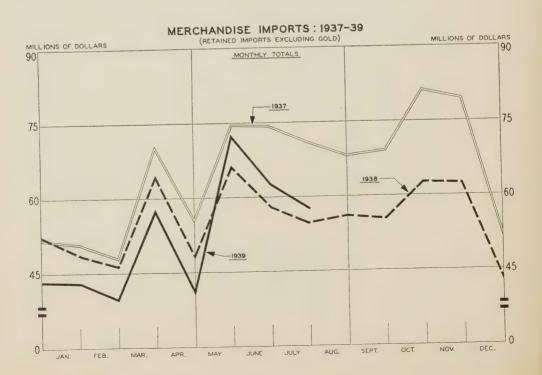
Williams of Dolla	Millions of Dollars  Compiled from Trade of Canada, Dominion Bureau of Statistics  Compiled from Trade of Canada, Dominion Bureau of Statistics  Total  Total  Machinery Non-Chemical All Mechandles													
Millions of Done	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)		
Calendar Year Totals 1926 1929 1932	40 50 27 22	38 28 17 16	30 23 4 5	53 78 43 31	67 64 35 31	184 199 69 70	95 134 29 29	125 208 38 32	51 91 22 18	31 40 28 24	294 385 141 124	1,008 1,299 453 401		
1933 1934 1935 1936 1937 1938	26 28 33 36 30	17 19 21 21 21	10 10 12 19 11	41 44 50 59 56	40 38 40 42 39	84 85 99 115 87	42 50 55 86 58	52 62 80 125 105	26 34 35 47 38	28 30 32 37 35	147 152 178 221 197	513 550 635 809 677		
12 Months Ending July 1939 <sup>(3)</sup>	8	21	13	52	41	89	55	100	36	37	190	665		
Monthly Totals 1938–Mar. Apr. May June July Aug.	2.5 2.3 3.4 3.6 2.9 2.0	.8 .9 3.1 2.4 2.2 2.3	1.0 .6 1.4 1.2 1.0 .8	2.8 2.5 6.6 6.7 6.9 6.0	3.3 1.9 3.5 3.0 3.3 3.2	9.8 6.2 6.9 6.1 6.7 7.0	5.1 4.2 6.0 4.6 4.9 5.3	12.4 10.0 11.2 8.8 7.4 8.5	3.8 2.9 3.6 3.3 3.4 2.8	3.0 2.4 3.3 2.7 2.7 2.9	20.6 15.0 18.3 16.7 14.6 16.2	65.1 48.9 67.1 58.9 55.8 57.0		
1939–Mar. Apr. May June July Aug. <sup>(3)</sup>	2.7 2.0 3.9 4.9 2.6	.8 1.2 3.4 2.5 1.8	1.2 .8 1.5 1.2 1.4	2.8 2.1 5.3 6.3 5.4	3.4 1.8 4.9 3.0 3.3	9.3 5.2 9.4 7.7 7.7	4.0 3.0 5.3 5.8 5.5 *	11.2 8.5 11.6 8.7 7.8	3.4 2.3 3.5 3.5 3.7 *	2.8 2.2 4.4 3.4 3.5 *	16.9 12.8 19.9 16.8 15.9	58.4 41.9 73.0 63.7 58.6		

<sup>(1)</sup> Includes imports destined for re-export.



<sup>(3)</sup> Preliminary.

<sup>\*</sup> Not yet available.



## XI—EXTERNAL TRADE: MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

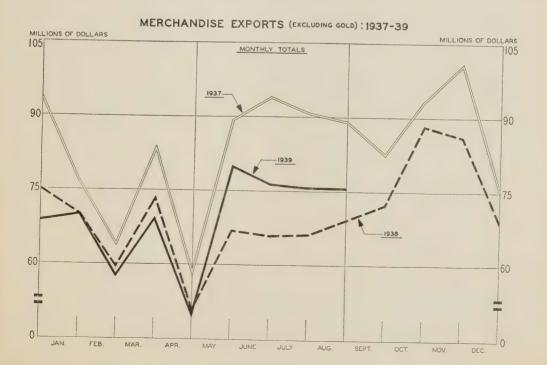
Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mdse. Exports excluding Gold (1)	Non- Monetary Gold (2)	Total
Calendar Year Totals							-		E-74	-	(2)	
1926	474	81	28	34	71	188	75	60	251	1,261	30	1 200
1929	322	65	19	38	56	212	118	75	248	1,152	37	1,292
1932	160	27	10	14	15	110	44	12	98	490	70	1,190
1933	146	35	9	18	21	100	67	15	119	529	82	560 611
1934	162	49	7	20	30	120	90	28	144	649	114	
1935	166	55	8	23	33	129	116	38	156	725		763
1936	269	69	13	27	43	150	134	36	196	938	119	844
1937	161	85	14	27	52	190	195	48	226	997	132	1,069
1938	120	70	13	21	41	154	180	43	196	838	145	1,143
2 Months Ending						101	100	10	190	000	161	998
Aug. 1939 <sup>(3)</sup>	118	74	15	25	50	164	184	42	199	070	1770	4 0 40
Monthly Totals						101	101	42	199	870	172	1,042
1938-Mar.	7.0	6.8	.2	1.9	3.9	12.8	17.7	5.3	17.7	73.3	17.0	
Apr.	3.3	4.3	.3	.8	2.3	10.5	13.8	3.4	12.2	50.9	17.6	90.9
May	6.1	6.0	.6	1.3	2.8	13.0	16.6	4.2	16.4		9.3	60.2
June	10.8	5.6	.8	.9	3.6	12.5	11.8	4.6	15.3	67.0	14.3	81.3
July	9.9	5.7	1.7	1.2	4.3	13.3	11.5	3.2	15.4	65.9	11.5	77.4
Aug.	7.9	5.2	1.6	1.8	4.1	15.6	15.2	2.9		66.2	11.5	77.7
	1					10.0	10.4	2.9	14.8	69.1	16.6	85.7
.939–Mar.	5.5	6.1	.6	2.3	4.3	13.0	16.3	4.5	16.7	69.3	15.5	84.8
Apr.	2.8	5.4	.2	1.1	3.2	9.6	13.5	2.4	12.1	50.3	10.6	60.9
May	11.3	6.7	1.0	1.6	3.7	14.3	18.6	4.5	18.2	79.9	15.9	95.8
June	11.1	4.7	1.1	1.8	5.5	14.8	14.5	4.2	18.7	76.4	17.2	93.6
July	10.6	6.6	2.0	1.9	5.2	13.8	14.3	3.7	17.7	75.8	15.2	91.0
Aug.(3)	7.5	6.5	1.7	1.7	6.5	16.0	15.0	3.8	16.9	75.6	9.0	84.6

<sup>(1)</sup> Exports of Canadian produce.

(3) Preliminary.



<sup>(2)</sup> For definition and further details see page 152.

## XII—GOLD EXPORT AND IMPORT STATISTICS\*: 1936-39

Dominion Bureau of Statistics and Bank of Canada

#### TOTAL

	EXPORTS IMPORTS NET													
		EXP	ORTS			IMPORTS		Net	NET INCREASE OR	Net	Value			
	RAW	BULLION	COIN	Total	BULLION	COIN	Total	Exports or Imports	DECREASE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Exports (Adjusted)	of Net Exports (Adjusted)			
					Thouse	ands of fine o	unces				\$ mm.			
Annual Totals 1936 1937 1938	172 211 240	2,039 3,030 1,935	215 344 1,725	2,427 3,585 3,901	5 6 1,640	17 1 10	22 7 1,651	2,405 3,578 2,250	1,352 580 2,219	3,757 4,158 4,469	131.6 145.1 156.3			
Monthly Totals 1938—Apr. May June July Aug.	11 23 20 21 23	- 2 - 387	124 116 304 304 65	135 139 326 325 475	- 744 9 4	- - 1 - -	- 744 11 4	135 605 315 321 475	132 1,011 11 4 1	267 406 326 325 476	9.3 14.3 11.5 11.5 16.6			
1939—Apr. May June July Aug.‡	13 22 21 26 26	144 380 466 405 960	- 2 - 1 1	158 404 487 432 987	164 147 5,256 21 2,566	14 4,524 2 3 6	177 4,671 5,259 23 2,573	19 4,267 4,771 408 1,585	233 4,721 5,266 28 1,844	213 454 495 436 258	7.5 15.9 17.2 15.2 9.0			

#### MONETARY AND NON-MONETARY

		MONE	ETARY <sup>(4)</sup>				1	NON-MONET.	ARY <sup>(4)</sup>		
	EXPORTS	IMPORIS	DOMESTIC MONETARY PURCHASE	Net Exports or Imports (Adjusted)	DOMESTIC MONETARY PURCHASE (5)	EXPORTS	IMPORTS	NET INCREASE OR DECREASE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports	Percentage of Total Merchan- dise Exports
				Th	ousands of fi	ne ounces				\$ mm.	Per cent
Annual Totals 1936 1937 1938 Monthly Totals 1938—Apr. May June July Aug.	- 348 - - - - -		348 122 - - - -	122 	- 348 122 - - - -	2,427 3,237 3,901 135 139 326 325 475	22 7 1,651 - 744 11 4	1,352 580 2,219 132 1,011 11 4	3,757 4,158 4,591 267 406 326 325 475	131.6 145.1 160.5 9.3 14.3 11.5 11.5	12.3 12.7 16.1 15.4 17.6 14.9 14.8 19.4
1939—Apr. May June July Aug.‡	- - -	-	90	90 - - - -	90	158 404 487 432 987	177 4,671 5,259 23 2,573	233 4,721 5,266 28 1,844	303 454 495 436 258	10.6 15.9 17.2 15.2 9.0	17.4 16.6 18.4 16.7 10.6

<sup>\*</sup>In continuation of table on pages 42 and 43 of the March 1939 Summary. (1) Exports direct from mines, including all exports of ores, concentrates, dust, etc. (2) Changes in gold held under earmark at the Bank of Canada plus estimated changes in other foreign-owned gold held in Canada. (3) Valued monthly at market price in Canadian dollars, except in the case of earmarkings which are valued at \$35 per fine ounce. (4) Monetary exports or imports are those which decrease or increase Canadian monetary gold stocks, i.e. stocks of the Bank of Canada; all other items are classed as non-monetary. (5) A domestic gold purchase for Canadian monetary stock has been treated as the equivalent of (a) an export of non-monetary gold, and (b) an import of monetary gold. (6) Value of net exports of non-monetary gold expressed as a percentage of the value of total merchandise exports, including non-monetary gold. \$ Preliminary.

#### XIII—WHEAT: CHIEF EXPORTERS

Compiled from Dominion Bureau of Statistics Publications and Stanford Food Research Institute "Wheat Studies"

Millions of Bushels

Millions of Bushels	1											
Const. Western		CAN	ADA			UNITED	STATES			AUSTI	RALIA	
Crop Years Aug. 1 to July 31	Old Stocks (4)	Surplus Pro- duction	Net Exports	Carryover	Old Stocks (6)	Surplus Pro- duction	Net Exports	Carryover (6)	Old Stocks	Surplus Production	Net Exports	Carryover
5-Vear Averages 1927-28 to 1931-32 1932-33 to 1936-37 Crop Years 1934-35 <sup>(1)</sup> 1935-36 <sup>(1)</sup> 1936-37 <sup>(1)</sup> 1937-38 <sup>(1)</sup> 1938-39 <sup>(2)</sup> 1939-40 <sup>(3)</sup>	108 180 203 214 127 37 25 102	294 195 174 160 120 84 238 321	278 215 163 247 210 96 161	124 160 214 127 37 25 102	216 266 274 148 142 83 154 254	198 (56) (130) (37) (76) 189 212 36	142 5 (4) (31) (17) 118 112	272 205 148 142 83 154 254	44 58 85 57 43 41 50 55	113 108 81 88 98 135 95 138	110 110 109 102 100 126 90	47 56 57 43 41 50 55

		ARGE	NTINA		TOT	AL FOR '	BIG FOU	JR"	Net Exports	Net	Estimated	1
Crop Years Aug. 1 to July 31	Old Stocks	Surplus Pro- duction	Net Exports	Carryover	Old Stocks	Surplus Pro- duction	Net Exports	Carryover	of other	Imports of normally importing European countries (9)	World Stocks Beginning of Crop Year (10)	Estimated World Production
5-Vear Averages 1927-28 to 1931-32 1932-33 to 1936-37 Crop Years 1934-35 <sup>(1)</sup> 1935-36 <sup>(1)</sup> 1936-37 <sup>(1)</sup> 1937-38 <sup>(1)</sup> 1938-39 <sup>(2)</sup> 1939-40 <sup>(3)</sup>	88 82 118 85 65 51 65 182	162 136 149 50 148 86 237 160	163 139 182 70 162 72 120	87 79 85 65 51 65 182	456 586 680 504 377 212 294 593	767 383 274 261 290 494 782 655	693 469 450 388 455 412 483	530 500 504 377 212 294 593	98 80 55 84 121 130 130	608 397 355 349 438 403 425	844 1,015 1,203 957 780 525 601 1,141	3,821 3,692 3.556 3,574 3,579 3,851 4,557 4,259

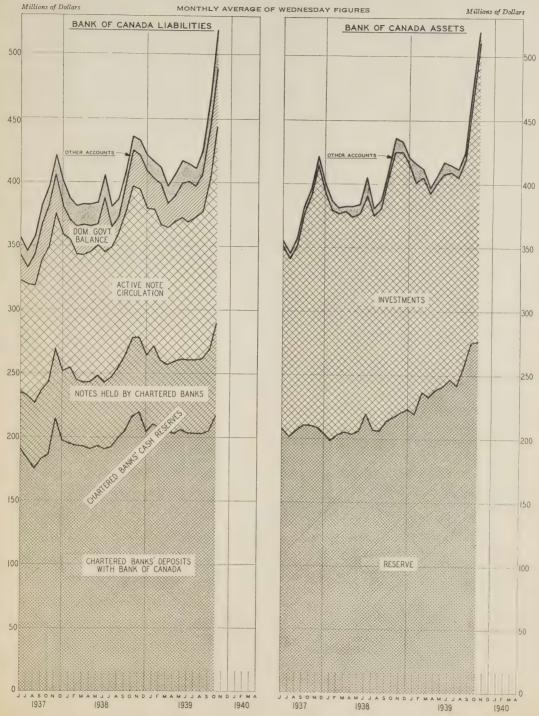
(1) Revised. (2) Preliminary. (3) Preliminary estimate. (4) Including Canadian grain in U.S.A. (5) Adjusted for changes in stocks of Canadian wheat in U.S.A. (6) Including United States wheat in Canada. (7) Adjusted for changes in stocks of United States wheat in Canada. (8) Lower Danube, Poland, Lithuania, U.S.S.R., India and French North Africa; net exports from the group as a whole, after deducting any net imports (9) U.K., Eire, France, Lithy, Germany, Czechoslovakia, Austria, Switzerland, Belgium, Netherlands, Denmark, Norway, Sweden, Spain, Portugal, Latvia, Estonia, Finland and Greece; net imports for the group as a whole. (10) "World" excludes U.S.S.R. and China. (11) Caladary years.





# BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH



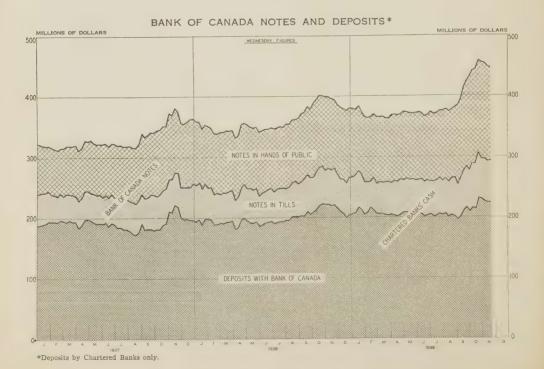
I-BA

Millions of Dollars

Intuitions by Donars				LIABIL	ITIES			
	Cha	rtered Bank C	ash			Active	A11	Tot
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Asse or Liabil
Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths. 1938—12 Mths.	37.2 40.4 49.8 56.0	176.5 184.7 191.4 199.6	213.7 225.1 241.2 255.6	23.9 22.5 25.8 22.8	.7 1.0 1.2 2.1	48.9 64.0 90.6 105.9	6.8 9.4 13.5 12.5	294 322 372 399
1938—Oct. Nov. Dec.	62.0 58.3 59.6	216.2 219.9 204.6	278.2 278.2 264.2	28.6 26.6 28.4	1.4 1.5 2.3	118.4 116.4 115.6	9.5 10.5 10.1	436 433 420
1939—Jan. Feb. Mar. Apr. May	61.1 $53.4$ $52.1$ $56.1$ $55.4$	210.4 207.0 205.3 203.7 206.3	271.5 260.4 257.4 259.8 261.7	23.6 31.8 19.3 20.4 27.1	3.3 3.1 4.3 8.0 8.0	107.5 106.0 107.2 109.4 110.8	10.1 10.4 9.1 9.0 9.8	416 411 397 406 417
June July Aug. Sept. Oct.	57.3 57.4 58.9 64.1 72.3	203.8 203.6 203.0 205.6 217.4	261.1 261.0 261.9 269.7 289.7	30.8 25.0 29.5 42.3 45.6	5.0 5.1 8.0 11.3 16.0	108.2 111.5 115.2 134.2 154.3	9.3 9.1 10.0 13.7 13.6	414 411 424 471 519
Wednesdays Nov. 1 8 15 22	65.6(2) 70.8(2) 68.9(2) 69.2(2)	230.2 225.8 223.4 223.6	295.8 <sup>(2)</sup> 296.6 <sup>(2)</sup> 292.3 <sup>(2)</sup> 292.8 <sup>(2)</sup>	39.0 37.5 43.9 47.9	19.1 19.6 30.9 20.6	$ \begin{array}{c c} 159.7^{(2)} \\ 156.0^{(2)} \\ 156.1^{(2)} \\ 153.7^{(2)} \end{array} $	17.3 13.7 20.0 13.2	530 523 543 528

<sup>(1)</sup> Includes "Other Securities".

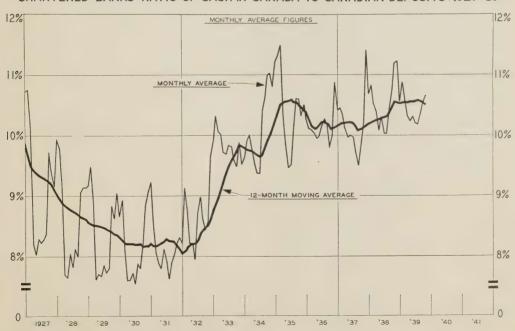
<sup>(2)</sup> Estimates



#### CANADA

				ASS	ETS					
		Reserve				Securities			All	
old	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts	
4.6 9.7 32.0 31.0	1.4 1.8 2.5	10.3 11.4 20.4 28.7	166.2 192.9 204.8 210.6	57.87 61.69 57.11 54.50	25.6 37.0 57.9 122.5	94.0 86.3 98.4 53.0	119.6 123.2 162.2 181.2	4.1 1.7 - .9	4.0 4.2 5.1 6.3	Average of Wednesday Figures 1935 – 9 Mths. 1936–12 Mths. 1937–12 Mths. 1938–12 Mths.
1.4 1.2 2.4	_ · _ _	36.2 39.8 40.9	217.6 220.9 223.3	51.02 52.27 54.40	161.9 162.2 151.0	46.1 42.5 40.5	208.0 204.7 191.4	4.8 2.0 -	5.6 5.6 5.9	Oct.—1938 Nov. Dec.
8.4 4.6 1.6 5.6 5.9	- - - -	31.1 42.1 32.3 33.2 35.6	219.5 236.8 233.9 238.9 241.5	54.09 59.01 60.26 60.09 59.23	140.1 128.8 129.8 133.7 122.8	41.6 39.1 28.6 28.5 43.7	181.7 167.9 158.4 162.3 166.5		14.7 7.0 5.0 5.4 9.5	Jan.—1939 Feb. Mar. Apr. May
5.6 5.5 5.8 4.6 5.7	- - - -	41.4 36.9 50.5 51.6 51.4	247.0 242.4 256.2 276.2 277.1	60.97 60.22 61.80 60.37 54.80	110.4 111.7 110.7 128.5 174.1	52.0 51.3 51.9 60.8 59.1	162.5 163.0 162.6 189.4 233.2	.3	4.9 6.3 5.9 5.4 7.9	June July Aug. Sept. Oct.
5.7 5.7 5.7 5.7	- - -	46.6 45.7 48.8 49.0	272.2 271.3 274.5 274.6	53.00 53.22 52.46 53.32	190.9 190.8 211.0 202.7	55.1 54.9 45.9 45.9	246.0 245.7 256.9 248.6	1.0	11.7 6.4 11.7 4.9	Wednesdays Nov. 1 8 15 22

# CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS: 1927-39



II—CHAI

Millions of Dollars											Bo
				LIABILITII	ES						
				Dep	osits			Cash		Securiti	es ·
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total Deposits <sup>(2)</sup>	in I	DOM		0
		250111111111111111111111111111111111111		and Prov.	Deposits <sup>(1)</sup>		Deposits		Short	Long	
Average of Month-end Figures 1926 1929	169 178	553 696	1,341 1,480	53 102	1,958 2,293	330 418	2,333 2,837	197 212	34 34	:2	
1932 1933	132 130	486 489	1,376 1,379	82 62	1,955 1,941	312 308	2,322 2,290	186 195	49 62		
1934 1935 1936 1937 1938	136 126 119 110 100	514 569 618 691 690	1,373 1,445 1,518 1,574 1,630	66 65 77 90 94	1,966 2,104 2,245 2,382 2,449	322 348 401 421 408	2,317 2,476 2,668 2,840 2,892	203 216 225 240 252	407 447 445 447	454 628 674 696	
End of 1938—Oct. Nov. Dec.	101 97 95	749 750 734	1,656 1,655 1,660	75 94 106	2,518 2,506 2,498	419 436 420	2,961 3,004 2,986	286 271 257	451 448 469	669 693 693	
1939—Jan. Feb. Mar. Apr. May	90 94 97 95 90	700 690 705 716 684	1,667 1,691 1,700 1,697 1,678	90 89 86 97 162	2,501 2,514 2,538 2,551 2,567	430 432 452 468 484	2,954 2,974 3,021 3,050 3,080	269 261 253 255 260	464 481 528 511 444	697 711 671 692 754	
June July Aug. Sept. Oct.	97 93 93 100 95	702 694 705 763 822	1,680 1,697 1,702 1,692 1,709	159 128 117 127 306	2,591 2,567 2,565 2,600 2,850	504 474 501 490 492	3,126 3,072 3,100 3,144 3,402	249 261 259 275 300	455 446 443 446 617	758 761 744 733 736	

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits

# CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1935-39 MILLIONS OF DOLLARS ' MILLIONS OF DOLLARS MONTH-END FIGURES

# **BANKS**

ada

		A CODE	70			
	1	ASSET				1
			Loans			Total
otal		CANADA		ABR	OAD	Assets
otai	Call	Current Public	Current Other	Call	Current	2133613
						ADMINISTRA
533	140	934	87	250	261	2,864
499	267	1,343	112	301	248	3,528
696	117	1,032	165	84	172	2,869
841	102	907	147	92	148	2,831
867	102	869	145	107	138	2,838
044	82	829	134	72	146	2,957
331	93	699	121	64	150	3,145
426	107	732	117	68	165	3,317
440	67	786	129	51	158	3,349
409	66	848	137	52	142	3,424
426	64	837	133	48	148	3,455
463	65	806	134	51	152	3,431
454	63	792	127	56	148	3.396
490	60	787	133	54	145	3,421
499	56	801	142	49	144	3,471
509	54	814	142	44	143	3,496
504	55	822	142	50	141	3,521
525	52	822	135	42	144	3.575
520	51	814	133	43	145	3,520
507	49	826	130	42	141	3,548
502	51	891	128	52	148	3,605
662	53	952	131	46	148	3,852

DATA	RAGE DA	AILY AVE	]
in	Ratio of Cash to Deposits in Canada	Canadian Deposits <sup>(4)</sup>	Cash in Canada <sup>(3)</sup>
	9.8 8.3 8.8 9.8 10.2 10.1 10.2 10.2 10.5	1,958 2,293 1,955 1,941 1,966 2,108 2,213 2,357 2,412	192 191 172 189 201 213 225 240 254
	11.2 11.2 10.6 10.9 10.6 10.3 10.2	2,474 2,487 2,473 2,473 2,466 2,485 2,520	277 279 261 269 260 257 258

10.3

10.2

10.2

10.3

10.6

10.7

202

202

204

207

233

251

May

June

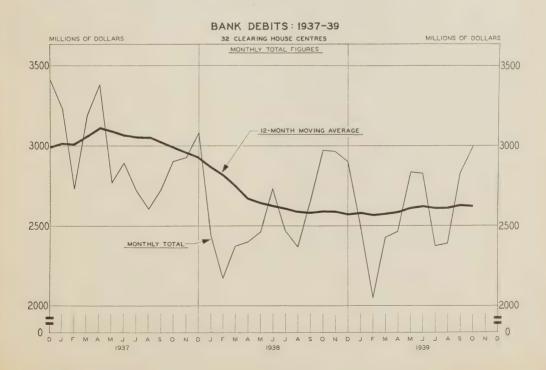
July

Aug.

Sept.

Oct.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.



261

259

259

261

270

289

2,531

2,537

2,543

2,532

2,558

2,710

# III—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only													
			Domini		nada Bonds Iiddle Prices			Only						
Average of Business Days	3¼% due 1956		3% due 1950		3¼% due 1946		5% due 0 194		2% due 194					
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield				
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63				
1938—Oct. Nov. Dec.	100.24 101.39 101.94	3.23 3.15 3.10	98.89 99.75 99.80	3.09 3.02 3.02	102.30 103.25 103.44	2.91 2.77 2.74	112.62 113.66 113.48	2.31 2.06 2.06	101.14 101.94 101.90	1.68 1.44 1.44				
1939—Jan. Feb. Mar. Apr.	101.99 102.44 102.46 101.53	3.10 3.07 3.07 3.13	99.72 99.94 100.48 100.08	3.02 3.01 2.95 2.99	103.70 103.85 104.02 103.10	2.69 2.67 2.63 2.77	112.97 112.85 112.80 112.00	2.12 2.09 2.06 2.19	101.67 101.49 101.61 101.22	1.49 1.53 1.48 1.61				
May June July Aug.	101.33 102.24 102.12 101.09	3.15 3.08 3.09 3.17	99.47 100.40 100.35 99.21	3.04 2.96 2.96 3.06	102.88 104.38 104.48 102.96	2.80 2.56 2.54 2.77	111.62 111.94 111.90 111.08	2.22 2.10 2.06 2.20	101.07 101.23 101.27 100.90	1.64 1.57 1.55 1.67				
Sept. Oct. Nov. <sup>(1)</sup>	94.33 95.99 97.31	3.58 3.48 3.41	92.68 94.47 95.79	3.62 3.46 3.35	96.82 99.37 100.30	3.64 3.33 3.20	107.52 108.60 109.38	3.03 2.72 2.47	99.07 100.01 100.54	2.36 2.00 1.78				

<sup>(1)</sup> Average Nov. 1-24.

#### YIELDS OF DOMINION GOVERNMENT BONDS: 1938-39

PAYABLE IN CANADA ONLY Daily Opening Quotations 0 0.5% 0.5% - 3 MONTHS TREASURY BILLS 1.0% 1.0% 1.5% 1.5% 2.0% 2.0% 2.5% 2.5% 3.0% - 31/4 % DUE JUNE 1.1956-66 3.5% 3.5% 4 0% 4.0% JUNE 1939 DEC 1938 \* Average rate of successful tenders for new offerings. (1) November 15. (2) November 24.

#### III—SECURITY PRICES

Bank of Canada

			Di	ink of Cam	varar				
Average of			Governme Middle Price		ls			reasury Bil Three Months Vield of Su Tenders(4)	
Business Days	Canad	la* (1)	U. K	* (2)	U.S.A	.* (3)			77.0.4
C-36.93	Price	Yield	Price	Yield	Price	Yield	Canada	U.K.	U.S.A.
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055
1938—Oct. Nov. Dec.	99.57 100.57 100.87	3.16 3.09 3.06	99.44 99.42 97.99	3.52 3.52 3.57	104.44 104.17 104.36	2.54 2.56 2.55	.747 .693 .672	.773 .526 1.003	.018 .027 .013
1939—Jan. Feb. Mar. Apr.	100.86 101.19 101.47 100.81	3.06 3.04 3.01 3.06	96.97 96.80 96.07 92.80	3.61 3.62 3.64 3.77	104.74 105.15 106.47 107.15	2.52 2.48 2.39 2.34	.690 .681 .655 .636	.534 .503 .506 1.560	Nil .005 Nil .025
May June July Aug.	100.40 101.32 101.24 100.15	3.10 3.02 3.03 3.12	93.31 94.30 92.59 89.99	3.75 3.71 3.78 3.89	108.70 109.52 109.49 108.67	2.22 2.16 2.16 2.21	.631 .614 .584 .553	.669 .833 .787 .703	.009 .004 .012 .032
Sept. Oct. Nov. <sup>(5)</sup>	93.51 95.23 96.55	3.60 3.47 3.38	87.46 89.33 92.13	4.00 3.92 3.80	102.66 103.36 105.21	2.67 2.61 2.47	.846 .880 .872	3.509 2.034 1.183	.159 .022 .020

<sup>\*</sup> Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 34% due June 1, 1950-55 and 334% due June 1, 1956-66.

(2) United Kingdom 34%" "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.

(3) U. S. Treasury 23%" due Mar. 15, 1955-60.

(5) Average Nov. 1-24 for Bond Prices and Yields.

# LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1938-39



#### IV-BOND ISSUES AND RETIREMENTS(1)

Par Values in Millions of Dollars

Bank of Canada

	I-Domi	NION(2) DI	RECT &	GUARANT				1	I-Provi	NCIAL(2)	DIRECT	& GUARA	NTEED(3	1)
	SA	LES	DELI	VERIES	RETIRE	MENTS (4)	Net De- liveries	SA	LES	DELI	VERIES	RETIRE	MENTS (4)	Net De- liveries
	New	Refunding	New	Refunding			or Retire- ments	New	Refunding	New	Refunding		Other	or Retire- ments
Calendar Years														
1936	129.4	273.3	129.4	273.3	273.3	43.3	86.1	82.5	40.2	80.4	37.1	17.0	60.9	39.7
1937	49.8	298.5	49.8	298.5	298.5	38.9	10.9	98.1	74.1	100.2	77.2	96.4	22.4	58.5
1938	107.6	178.5	107.6	178.5	178.5	37.4	70.2	86.1	34.2	86.1	34.2	35.0	39.2	46.1
9 Months 1936	129.4	273.3	129.4	273.3	215.1	38.9	148.7	33.9	5.5	33.9	5.5	5.5	55.1	21.2
1937	49.8	198.5	49.8	198.5	198.5	14.6	35.2	47.4	62.2	49.5	65.2	85.4	18.0	11.3
1938	103.6	138.5	103.6	138.5	138.5	35.7	67.9	35.9	16.1	35.9	16.1	17.0	35.4	.4
1939	100.6	110.4	100.6	110.4	110.4	22.6	77.9	89.3	35.0	89.3	35.0	35.0	32.4	56.9
Third Quarter														
1936	26.8	73.2	26.8	73.2	15.0	33.2	51.8	1.0	.2	1.0	.2	.2	12.2	11.1
1937	14.3	-	14.3	-	-	3.3	11.0	8.1	20.1	32.4	26.7	6.1	8.5	44.6
1938	3.6	-	3.6	48.7	48.7	8.5	4.9	14.7	2.1	14.7	3.6	3.6	10.7	4.0
1939	6.5	-	6.5	-	-	7.6	1.1	30.0	-	39.3	-	9.4	14.0	15.9

			III-C	ORPORA	TIONS			I+II+III		IV-Doi Treasur	MINION Y BILLS <sup>(5)</sup>	and Re	
	SA	LES	DELIV	/ERIES	RETIRE	MENTS <sup>(4)</sup>	Net De- liveries	Net Deliveries		Net De- liveries or	Total	Institu	utions ES <sup>(6)</sup>
	New	Refunding	New	Refunding	Refunded	Other	or Retire- ments	Retirements	- 1	Retire- ments	outstanding	New	Refunding
Calendar Years	89.4	183.7	87.4	175.2	162.0	49.1	51.5	177.3		57.3	At end of Year	25.1	22.9
1937	58.0	62.2	60.1	70.6	83.8	56.7	9.8	59.5		_	150	27.1	35.4
1938	32.0	31.0	31.1	30.9	30.9	41.9	10.8	105.5*		5.0	155 At end of	31.9	7.0
9 Months 1936	81.5	150.2	79.3	120.2	119.4	35.6	44.5	172.0		27.3	third quarter 120	21.9	21.1
1937	51.1	59.9	53.1	68.3	76.5	48.4	3.5	43.0		benedi	150	22.0	31.4
1938	23.9	29.1	22.9	29.1	15.4	29.8	6.8	74.3		5.0	155	23.3	5.7
1939	19.8	198.4	20.6	198.6	173.1	45.0	1.1	135.9			155	17.7	10.7
Third Quarter 1936	5.4	38.2	3.8	12.7	59.9	5.1	48.5	7.8		_	120	3.1	3.0
1937	3.3	18.3	4.2	24.9	23.0	17.5	11.4	44.2		15.0	150	4.8	.2
1938	5.4	15.0	5.1	15.2	14.6	10.9	5.2	6.2		5.0	155	9.8	.9
1939	4.1	32.6	8.7	45.5	63.5	11.9	21.2	6.4		-	155	2.5	1.2

<sup>(1)</sup> Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1938 and \$5.0 mm. in the first nine months of 1939 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm, was delivered in the first quarter and \$36 mm. in the second quarter of 1936. \*The \$40 mm. Dominion issue due in New York on 1st Jan. 1939, which was refunded in New York in November, 1938, is for purposes of this table taken as maturing in the last quarter of 1938.

# SUMMARY OF CHANGES IN CURRENCY OF PAYMENT(1)

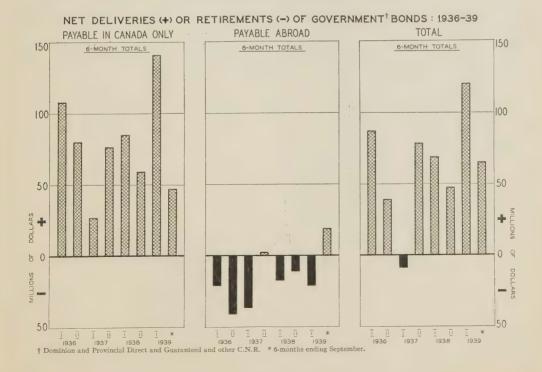
DOMINION<sup>(2)</sup> AND PROVINCIAL<sup>(2)</sup> DIRECT AND GUARANTEED, OTHER C.N.R.

Par Values in Millions of Dollars

VINCIAL<sup>(2)</sup> DIRECT AND GUARANTEED, OTHER C.N.
AND CORPORATION BONDS<sup>(3)</sup>

		DELIVER	IES were p	ayable in:			RETIR	REMENTS(	were paya	ible in:		Net Inc. Net De In Bonds	crease Outstand-
	Canada only	New York only	Canada & New York	London (5)	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London (5)	Total	ing Pa in Canada only	
Calendar Years	652.5	126.0	3.0	1.4	782.9	281.2	158.8	33.5	114.6	17.5	605.6	371.3	194.0
1937	537.1	93.8	10.3	15.2	656.3	356.4	24.3	127.6	55.4	33.1	596.8	180.6	121.1
1938	376.7	40.3	.3	51.2	468.4	200.3	49.2*	24.4	21.5	67.6	362.9*	176.4	70.9*
9 Months 1936	511.2	126.0	3.0	1.4	641.6	201.9	152.8	28.2	71.5	15.2	469.6	309.3	137.3
1937	376.5	93.8	3.8	10.4	484.5	211.7	22.4	125.2	52.6	29.5	441.4	164.9	121.8
1938	294.5	.3	3	51.1	346.1	170.9	8.2	22.4	4.5	65.9	271.8	123.6	49.3
1939	423.9	82.2	48.3	.1	554.5	203.9	16.9	86.9	84.2	26.6	418.6	220.0	84.1
Third Quarter	117.7	_	·	prome	117.7	32.9	61.9	4.9	17.4	8.4	125.4	84.8	92.5
1937	95.3	:	3.3	4.0	102.6	20.2	9.5	10.3	6.2	12.2	58.3	75.1	30.9
1938	42.0		.2	48.7	90.8	23.3	1.7	16.2	.8	55.0	97.0	18.7	24.9
1939	57.8	2.2	40.1	_	100.0	54.5	6.5	5.8	36.9	2.6	106.4	3.3	9.6

<sup>\*, (1), (2)</sup> and (4), see corresponding notes on opposite page. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (5) Including issues payable optionally in Canada or London. †Only or optionally.

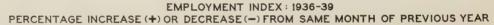


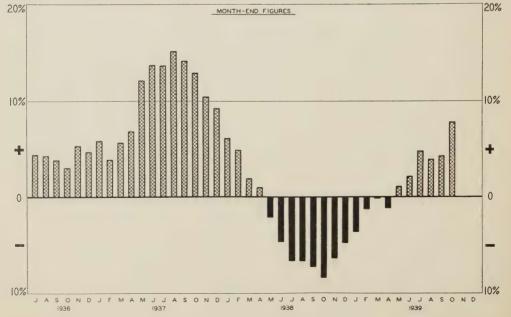
#### V-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ- ment
	Business Index Seasonally	Gold	Nickel	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(2)</sup> Seasonally adjusted
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals(3)										
1926	100.0	1,754	33	776	205.0	1,878	11,926	372.9	3,253	100.0
1929	125.5	1,928	55	1,378	262.6	2,729	17,633	576.7	3,524	119.2
1932	78.7	3,044	15	339	60.8	1,919	15,863	132.9	2,176	86.4
1000	70.7	2,949	42	410	65.9	2,012	17,553	97.3	2,032	84.2
1933	79.7 94.2	2,949	64	758	116.9	2,512 $2,597$	21,160	125.8	2,321	96.4
1934			69	942	172.9	2,751	23,404	160.3	2,358	99.8
1935	102.4	3,285	09	342	112.5	2,101	20,404	100.0	2,000	55.6
1936	112.2	3,748	85	1,116	162.2	3,209	25,934	162.6	2,494	104.0
1937	122.7	4,096	113	1,403	207.5	3,648	27,584	224.1	2,635	114.1
1938	112.9	4,716	105	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals	B									
1938-June	108.4	390.7	8.2	109.4	14.7	201.7	1,973	20.9	187.5	111.4
July	109.1	420.8	8.7	83.9	9.0	202.5	1,988	21.2	182.5	109.0
Aug.	110.5	412.1	8.3	82.8	6.5	220.3	2,076	22.1	213.2	110.6
Sept.	119.2	409.6	8.5	73.6	6.1	231.9	2,168	19.5	249.6	111.0
Oct.	118.6	411.3	8.1	76.3	5.8	254.9	2,333	18.1	256.6	109.7
1000 T	101.4	400.0	10.1	107.0	14.5	940.5	0.045	25.0	194.5	113.6
1939-June	121.4	436.8	10.1	107.9	14.5	$240.5 \\ 227.6$	2,245 $2,205$	$25.2 \\ 22.1$	194.5	114.3
July	120.5	440.1	9.8	$111.1 \\ 122.0$	3.5	$\frac{227.0}{237.0}$	2,203	25.8	229.0	115.0
Aug.	125.2	449.2	10.1	124.4	3.9	257.0 $253.2$	2,292	19.4	229.0	115.8
Sept.	128.6 133.3 <sup>(4)</sup>	421.5	10.1	149.9	9.6	281.0	2,590	14.2	270.3	118.3
Oct.	100.0			149.9	3.0	201.0	2,000	14.2	2.0.0	110.0

<sup>(1)</sup> Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business and Employment Indexes. (4) Preliminary.





# VI—DIRECT RELIEF RECIPIENTS†\*

#### FULLY EMPLOYABLE PERSONS IN RECEIPT OF URBAN AID: CLASSIFIED BY OCCUPATIONAL GROUPS

Department of Labour

Professional Services											
Professional Services		19	38		1939		1	938		1939	
Professional Services		SEPTEMBER	DECEMBER	MARCH	JUNE	SEPTEMBER	SEPTEMBER	DECEMBER	MARCH	JUNE	SEPTEMBER
Finance and Insurance.   53   53   61   48   335   7   7   7   7   7   1   10   10   3   3   1   1   1   1   1   1   1   1			D	OMINION	(1)	*	,	MA	RITIMES	S (1)	*
Finance and Insurance.   53   53   61   48   335   7   7   7   7   7   1   10   10   3   3   1   1   1   1   1   1   1   1		1 000	1 005	1 500	1.000	001		10	10	1	
Transportation & Communication   3,914   12,313   14,779   12,013   8,266   6,193   183   286   302   166   126		. ,		,	,		6	16	19	14	
Personal Services®   16,359   19,552   21,066   18,665   17,088   236   300   484   314   106   126							- 01	107	104	100	
Personal Services®											
Clerical	Transportation & Communication										
Clerical	Personal Services (3)										
Manufacturing.	Other Services	2 100									
Construction		0,180									
Mining, Smelting and Quarying   1,745   2,213   2,790   2,782   1,790   24   192   463   534   124   126   126   166   43   73   73   145   167   145   167   145   167   145   167   145   167   145   167   145   167   145   167   145   167   145   14	Manufacturing	14,075	20,204	20,400	10,024	15,701	11	940	010	200	10
Mining, Smelting and Quarrying   1,745   2,213   2,790   2,782   1,790   24   192   463   534   124   126   177   1,455   -   5   16   4   -   Fishing and Hunting.   594   1,223   1,670   1,195   476   30   103   156   43   73   Agriculture   4,193   1,997   13,520   8,704   2,979   13   47   131   24   7   Labourers and Unskilled   2,9842   44,717   52,955   40,832   36,042   736   1,473   1,924   1,240   736   Not Before Gainfully Occupied   16,054   21,304   24,648   19,500   17,465   245   672   1,058   688   335   Unspecified	Construction	10,686	15,312	18,869	13,026	11,099	113	202	343	152	86
Fishing and Hunting.		1,745	2,213	2,790	2,782	1,790	24	192	463	534	124
Agriculture	Logging and Lumber Mills	2,024			2,777		-	5	16	4	_
Agriculture		594	1,223	1,670	1,195	476	30	103	156	43	73
No. Refore Gainfully Occupied   29,842   44,717   52,955   40,832   36,042   736   1,473   1,924   1,240   750	Agriculture(4)	4,193	10,907		8,704	2,979	13	47	131	24	7
Note Before Gainfully Occupied	Labourers and Unskilled(5)	29,842	44,717	52,955	40,832	36,042	736	1,473	1,924	1,240	750
TOTAL   114,618   162,331   192,207   148,545   121,728	Not Before Gainfully Occupied (6).	16,054	21,304	24,648	19,590	17,465	245	672	1,058	688	335
Professional Services		15	3	5	6	13		_	_	1	-
Professional Services	TOTAL	114.618	162.331	192.207	148.545	121.728	1.765	3.880	5.761	3.541	1.802
Professional Services	TOTAL	111,010	102,001		110,010			1		-,	-,002
Finance and Insurance		2		OOFBEC				Ul Ul	IARIU		
Trade	Professional Services	214	243	276	268	267	324	419			291
Transportation & Communication	Finance and Insurance	16		16							
Personal Services®   4,010	Trade	2,522		3,231							
Other Services**         247         273         297         277         208         230         348         398         298         180           Clerical         993         1,101         1,237         1,109         1,214         1,135         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,363         1,622         1,416         8,533         5,614           Construction         3,815         4,776         5,490         4,867         5,013         3,615         5,783         7,622         4,624         3,243           Fishing and Lumber Mills         107         11         11         12         14         10         19         89         159         76         35           Agriculture         1,11         1,223		1,159	1,472	1,735	1,276	2,376	984		2,102		
Other Services**         247         273         297         277         208         230         348         398         298         180           Clerical         993         1,101         1,237         1,109         1,214         1,135         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,383         1,622         1,363         1,622         1,416         8,533         5,614           Construction         3,815         4,776         5,490         4,867         5,013         3,615         5,783         7,622         4,624         3,243           Fishing and Lumber Mills         107         11         11         12         14         10         19         89         159         76         35           Agriculture         1,11         1,223	Personal Services (2)										
Clerical.	Other Services <sup>(3)</sup>	247	275	297	277	208	230		398	298	180
Construction	Clerical	993	1,101	1,237	1,109	1,214	1,135	1,383	1,622	1,353	1,142
Mining, Smelting and Quarrying	Manufacturing	4,606	5,289	5,846	5,226	5,263	6,610	9,765	11,416	8,533	5,614
Mining, Smelting and Quarrying	Construction	3 815	4 776	5 490	4 367	5.013	3.615	5.783	7.622	4.624	3.243
Logging and Lumber Mills											
Fishing and Hunting.											
Agriculture®						1					
Labourers and Unskilled   9,144   11,823   13,148   11,455   14,810   5,660   7,950   9,762   7,110   5,560		i i									
Not Before Gainfully Occupied (6)	Labourers and Unskilled <sup>(5)</sup>			1							12.051
Total   Tot	Not Before Gainfully Occupied (6)										
Total   32,456   39,059   42,874   37,008   45,380   41,771   61,632   76,573   54,040   42,578					_			_	_		
Professional Services	·	32 456	39.059	42 874	37.008	45.380	41.771	61.632	76.573	54.040	42.578
Professional Services	TOTAL	32,400			01,000	10,000	12,,,,	1 -		1	
Finance and Insurance. 9 12 10 6 56 12 9 11 5 41  Trade. 2,204 3,003 3,655 3,038 1,647 985 1,285 1,520 1,248 685  Transportation & Communication 839 1,300 1,731 1,242 1,152 749 904 1,017 747 789  Personal Services <sup>(3)</sup> 3,372 4,349 4,793 4,294 3,144 910 1,190 1,313 1,078 876  Other Services <sup>(3)</sup> 184 220 257 211 141 88 114 128 99 62  Clerical. 686 810 915 766 635 349 406 420 367 295  Manufacturing. 2,196 3,138 3,739 2,949 1,689 1,190 1,764 1,791 1,408 1,065  Construction. 1,963 2,878 3,463 2,507 1,692 1,180 1,673 1,951 1,376 1,065  Mining, Smelting and Quarrying 716 563 703 1,015 693 882 1,201 1,269 1,030 766  Logging and Lumber Mills 89 140 291 194 64 1,279 1,550 2,017 1,327 644  Fishing and Hunting 165 194 333 315 136 134 417 541 371 128  Agriculture <sup>60</sup> 2,459 6,816 7,885 5,815 1,184 784 1,570 1,876 1,208 634  Labourers and Unskilled <sup>(5)</sup> 7,555 11,737 13,370 11,612 6,453 2,196 3,122 3,505 2,641 1,978  Not Before Gainfully Occupied (5) 3,492 4,883 5,653 4,700 2,542 1,498 1,853 2,088 1,781 1,338  Unspecified 1 3 2 - 1 1 1 5  TOTAL 26,216 40,468 47,295 39,118 21,430 12,410 17,292 19,704 14,838 10,538		1		PRAIRIES		7		BRITI	SH COLU	WIBIA	
Finance and Insurance. 9 12 10 6 56 12 9 11 5 41  Trade. 2,204 3,003 3,655 3,038 1,647 985 1,285 1,520 1,248 685  Transportation & Communication 839 1,300 1,731 1,242 1,152 749 904 1,017 747 789  Personal Services <sup>(3)</sup> 3,372 4,349 4,793 4,294 3,144 910 1,190 1,313 1,078 876  Other Services <sup>(3)</sup> 184 220 257 211 141 88 114 128 99 62  Clerical. 686 810 915 766 635 349 406 420 367 295  Manufacturing. 2,196 3,138 3,739 2,949 1,689 1,190 1,764 1,791 1,408 1,065  Construction. 1,963 2,878 3,463 2,507 1,692 1,180 1,673 1,951 1,376 1,065  Mining, Smelting and Quarrying 716 563 703 1,015 693 882 1,201 1,269 1,030 766  Logging and Lumber Mills. 89 140 291 194 64 1,279 1,550 2,017 1,327 644  Fishing and Hunting 165 194 333 315 136 133 417 541 311 128  Agriculture <sup>(4)</sup> 2,459 6,816 7,885 5,815 1,184 784 1,570 1,876 1,208 634  Labourers and Unskilled <sup>(5)</sup> 7,555 11,737 13,370 11,612 6,453 2,196 3,122 3,505 2,641 1,978  Not Before Gainfully Occupied (6) 3,492 4,883 5,653 4,700 2,542 1,498 1,853 2,088 1,781 1,338  Unspecified 1 3 2 - 1 1 1 5	Professional Services	287	424	494	452	202	195	233	256	211	167
Trade.         2,204         3,003         3,655         3,038         1,647         985         1,285         1,520         1,248         685           Transportation & Communication Personal Services <sup>(3)</sup> 3,372         4,349         4,793         4,294         3,144         910         1,900         1,313         1,078         876           Other Services <sup>(3)</sup> 184         220         257         211         141         88         114         128         99         62           Clerical         686         810         915         766         635         349         406         420         367         295           Manufacturing         2,196         3,138         3,739         2,949         1,689         1,190         1,764         1,791         1,408         1,065           Construction         1,963         2,878         3,463         2,507         1,692         1,180         1,673         1,951         1,376         1,065           Mining, Smelting and Quarrying         716         563         703         1,015         693         882         1,201         1,269         1,030         766           Logging and Lumber Mills         89         140			12	10	6	56					
Transportation & Communication Personal Services <sup>(2)</sup> 839         1,300         1,731         1,242         1,152         749         904         1,017         747         789           Other Services <sup>(3)</sup> 3,372         4,349         4,793         4,294         3,144         910         1,190         1,313         1,078         876           Other Services <sup>(3)</sup> 184         220         257         211         141         88         114         128         99         62           Clerical         686         810         915         766         635         349         406         420         367         295           Manufacturing         2,196         3,138         3,739         2,949         1,689         1,190         1,764         1,791         1,408         1,065           Construction         1,963         2,878         3,463         2,507         1,692         1,180         1,673         1,951         1,376         1,065           Mining, Smelting and Quarrying         716         563         703         1,015         693         882         1,201         1,269         1,030         766           Logging and Lumber Mills         89         140 <td></td> <td>2,204</td> <td>3,003</td> <td>3,655</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		2,204	3,003	3,655							
Personal Services <sup>(3)</sup>   3,372   4,349   4,793   4,294   3,144   910   1,190   1,313   1,078   876	Transportation & Communication										
Clerical   686   810   915   766   635   349   406   420   367   295	Personal Services (2)	3,372									
Clerical.         686         810         915         766         635         349         406         420         367         295           Manufacturing.         2,196         3,138         3,739         2,949         1,689         1,190         1,764         1,791         1,408         1,065           Construction.         1,963         2,878         3,463         2,507         1,692         1,180         1,673         1,951         1,376         1,065           Mining, Smelting and Quarrying.         716         563         703         1,015         693         882         1,201         1,269         1,030         766           Logging and Lumber Mills.         89         140         291         194         64         1,279         1,550         2,017         1,327         644           Fishing and Hunting.         165         194         333         315         136         13         417         541         311         128           Agriculture <sup>60</sup> 2,459         6,816         7,885         5,815         1,184         784         1,570         1,876         1,208         634           Labourers and Unskilled <sup>65</sup> 7,555         11,737         13,370	Other Services <sup>(3)</sup>										
Manufacturing.         2,196         3,138         3,739         2,949         1,689         1,190         1,764         1,791         1,408         1,065           Construction.         1,963         2,878         3,463         2,507         1,692         1,180         1,673         1,951         1,376         1,065           Mining, Smelting and Quarrying.         716         563         703         1,015         693         882         1,201         1,269         1,030         766           Logging and Lumber Mills.         89         140         291         194         64         1,279         1,550         2,017         1,327         644           Fishing and Hunting.         165         194         333         315         136         113         417         541         321         128           Agriculture.         2,459         6,816         7,885         5,815         1,184         784         1,570         1,876         1,208         634           Labourers and Unskilled.         7,555         11,737         13,370         11,612         6,453         2,196         3,122         3,505         2,641         1,978           Not Before Gainfully Occupied.         3,492	Clerical										
Mining, Smelting and Quarrying. 716 563 703 1,015 693 882 1,201 1,269 1,030 766 Logging and Lumber Mills. 89 140 291 194 64 1,279 1,550 2,017 1,327 644 Fishing and Hunting. 165 194 333 315 136 113 417 541 311 128 Agriculture. 2,459 6,816 7,885 5,815 1,184 784 1,570 1,876 1,208 634 Labourers and Unskilled. 7,555 11,737 13,370 11,612 6,453 2,196 3,122 3,505 2,641 1,978 Not Before Gainfully Occupied. 3,492 4,883 5,653 4,700 2,542 1,498 1,853 2,088 1,781 1,338 Unspecified 1 3 2 - 1 1 1 5 5		2,196	3,138	3,739	2,949	1,689	1,190	1,764	1,791	1,408	1,065
Mining, Smelting and Quarrying. 716 563 703 1,015 693 882 1,201 1,269 1,030 766 Logging and Lumber Mills. 89 140 291 194 64 1,279 1,550 2,017 1,327 644 Fishing and Hunting. 165 194 333 315 136 113 417 541 311 128 Agriculture. 2,459 6,816 7,885 5,815 1,184 784 1,570 1,876 1,208 634 Labourers and Unskilled. 7,555 11,737 13,370 11,612 6,453 2,196 3,122 3,505 2,641 1,978 Not Before Gainfully Occupied. 3,492 4,883 5,653 4,700 2,542 1,498 1,853 2,088 1,781 1,338 Unspecified 1 3 2 - 1 1 1 5 5	Construction	1 963	2.878	3.463	2.507	1.692	1.180	1,673	1,951	1,376	1,065
Logging and Lumber Mills         89         140         291         194         64         1,279         1,550         2,017         1,327         644           Fishing and Hunting         165         194         333         315         136         113         417         541         311         128           Agriculture <sup>ω</sup> 2,459         6,816         7,885         5,815         1,184         784         1,570         1,876         1,208         634           Labourers and Unskilled <sup>(5)</sup> 7,555         11,737         13,370         11,612         6,453         2,196         3,122         3,505         2,641         1,978           Not Before Gainfully Occupied <sup>(6)</sup> 3,492         4,883         5,653         4,700         2,542         1,498         1,853         2,088         1,781         1,338           Unspecified         -         1         3         2         -         -         1         1         5           TOTAL         26,216         40,468         47,295         39,118         21,430         12,410         17,292         19,704         14,838         10,538											
Fishing and Hunting. 165 194 333 315 136 113 417 541 311 128 Agriculture <sup>60</sup> 2,459 6,816 7,885 5,815 1,184 784 1,570 1,876 1,208 634 Labourers and Unskilled <sup>65</sup> 7,555 11,737 13,370 11,612 6,453 2,196 3,122 3,505 2,641 1,978 Not Before Gainfully Occupied <sup>60</sup> 3,492 4,883 5,653 4,700 2,542 1,498 1,853 2,088 1,781 1,338 Unspecified 7 1 3 2 - 1 1 1 1 5  TOTAL 26,216 40,468 47,295 39,118 21,430 12,410 17,292 19,704 14,838 10,538											
Agriculture 20 2,459 6,816 7,885 5,815 1,184 784 1,570 1,876 1,208 634 Labourers and Unskilled 5 7,555 11,737 13,370 11,612 6,453 2,196 3,122 3,505 2,641 1,978 Not Before Gainfully Occupied 3,492 4,883 5,653 4,700 2,542 1,498 1,853 2,088 1,781 1,338 Unspecified 7 1 3 2 7 1 1 1 5 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 1 1 1 1 5 1											
Labourers and Unskilled <sup>(5)</sup>	Agriculture(4)										
Not Before Gainfully Occupied (%)       3,492       4,883       5,653       4,700       2,542       1,498       1,853       2,088       1,781       1,338         Unspecified       26,216       40,468       47,295       39,118       21,430       12,410       17,292       19,704       14,838       10,538	Labourers and Unskilled <sup>(5)</sup>	7.555									
Unspecified         —         1         3         2         —         —         1         1         5           TOTAL         26,216         40,468         47,295         39,118         21,430         12,410         17,292         19,704         14,838         10,538	Not Before Gainfully Occupied (6)	3.492									
TOTAL 26,216 40,468 47,295 39,118 21,430 12,410 17,292 19,704 14,838 10,538						_	-,200	1	1	1	
		20.010				21.420	12 410	17 202	19 704	14 939	10 539
		II		1		1			15,704	14,000	10,556

<sup>†</sup> Persons in receipt of Material Aid (through Municipal or Provincial Governments) to which the Dominion Government contributed.

\* Figures for Sept. 1939, which in some classifications are not exactly comparable with previous figures, are in all cases preliminary and subject to revision.

(1) New Brunswick is omitted as that Province was not distributing Urban Aid during the period shown in this table. (2) Including hotel, restaurant, hospital and cleaning.

(3) Recreational, Governmental, etc. (4) Resident farm operators and their dependents are excluded from this tabulation. (5) Excluding agriculture, mining and logging.

(6) Persons between the ages of 16 and 29 years.

#### VII-WHOLESALE PRICE INDEXES

1926 = 100

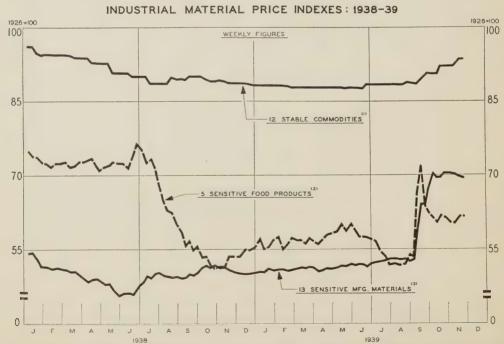
CANADA
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	Farm† Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths. 1926 1929 1932	100.0 100.8 48.4	100.0 97.5 55.0	100.0 100.0 61.5	100.0 93.0 69.8	100.0 95.6 66.7	100.0 93.9 71.8	100.0 92.1 69.1	100.0 104.9 48.2	100.0 97.5 55.1	100.0 99.9 61.0	100.0 94.5 70.3	100.0 95.3 64.8
1933 1934 1935	51.0 59.0 63.5	56.6 63.5 66.0	63.8 69.7 70.4	70.2 73.4 72.8	67.1 71.6 72.1	67.8 69.5 71.0	69.2 71.1 71.8	51.4 65.3 78.8	56.5 68.6 77.1	60.5 70.5 83.7	70.5 78.2 82.2	65.9 74.9 80.0
1936 1937 1938 Monthly	69.4 87.0 73.6	70.8 84.2 72.7	73.4 81.2 77.1	73.6 80.4 78.2	74.6 84.5 78.6	75.0 83.7 79.7	76.2 87.8 81.9	80.9 86.4 68.5	79.9 84.8 72.0	82.1 85.5 73.6	82.0 87.2 82.2	80.8 86.3 78.6
1938–Oct. Nov. Dec.	63.8 64.9 64.6	65.1 64.6 64.9	73.0 72.0 75.0	74.8 74.0 73.6	74.1 73.5 73.3	75.7 74.1 75.1	80.0 79.4 79.3	66.8 67.8 67.6	70.9 71.5 70.9	73.5 74.1 73.1	81.1 80.5 80.2	77.6 77.5 77.0
1939–Jan. Feb. Mar. Apr. May	64.8 64.7 65.1 65.5 65.2	64.8 64.9 65.1 65.5 66.5	71.7 71.9 72.2 72.3 72.2	73.5 73.6 73.2 73.3 73.2	73.3 73.2 73.2 73.4 73.7	75.7 74.5 73.7 74.8 75.2	78.4 78.1 78.0 78.4 78.9	67.2 67.2 65.8 63.7 63.7	70.9 70.9 70.1 68.5 68.9	71.5 71.5 70.2 68.6 68.2	80.0 80.2 80.2 80.1 79.9	76.9 76.9 76.7 76.2 76.2
June July Aug. Sept. Oct.	63.3 62.7 58.4 64.2 64.5	65.0 63.1 62.8 70.7 71.2	71.9 71.5 70.1 77.0 78.4	73.1 73.0 72.8 77.5 78.8	73.3 72.6 72.4 78.2 79.3	75.2 74.6 73.9 82.4 89.3	79.2 79.2 79.2 84.9 89.3	62.4 62.6 61.0 68.7 67.1	67.7 67.8 66.5 72.6 72.3	67.6 67.5 67.2 75.1 73.3	79.6 79.2 79.1 81.9 82.3	75.6 75.4 75.0 79.1 79.4

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.



(1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, resin, beef hides, cotton, wool, silk, manilla hemp, lead, zinc, copper and tin ingots.

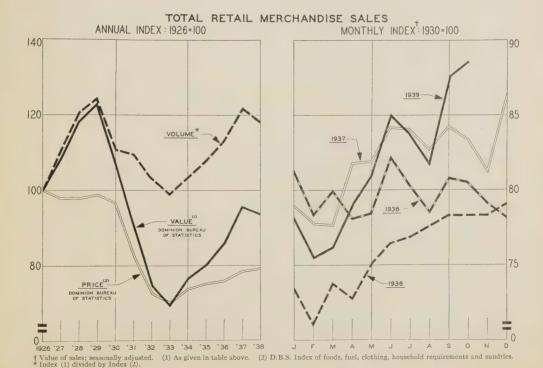
# VIII—INTERNAL TRADE: RETAIL MERCHANDISE SALES

Millions of Dollars

Dominion Bureau of Statistics

			Type of	F BUSINE	SS				DISTRIE	BUTIÓN B	Y AREAS	
	Food and Clothing	General Mer- chandise	Auto- motive	Building Materials	Furniture and Household	All Other	TOTAL	Maritime	Quebec	Ontario	Prairie	British Columbi
Calendar Years												
1926	858	653	333	192	83	449	2,568	175	575	998	591	229
1927	928	699	366	207	92	491	2,783	185	625	1,081	645	247
1928	926	743	420	220	106	561	3,036	200	674	1,186	709	267
1929	1,019	754	488	207	120	570	3,158	215	722	1,250	687	284
1930	911	681	382	162	102	518	2,756	198	651	1,100	555	252
1931	786	586	299	129	82	438	2,321	173	562	952	422	212
1932	664	489	242	96	59	371	1,922	141	465	790	360	166
1933	620	465	228	83	51	339	1,786	130	422	742	334	158
1934	656	499	285	95	59	364	1,959	145	449	824	366	175
1935	677	512	324	101	65	375	2,054	153	464	858	388	191
1936	709	544	363	112	72	403	2,208	167	498	913	419	211
1937	759	583(2)	459	124	83	446	2,454	188	566	1,022	443	235
1938	746	570	442	124	78	443	2,405	179	561	989	451	225

<sup>(1)</sup> Including Yukon and Northwest Territories. (2) Revised.



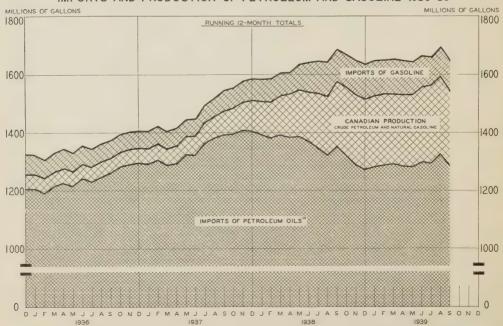
#### IX-EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar Structural Index: (1)													
	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Volume of Total			
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	Imports 1926 = 100			
Calendar Year Totals		DCCC0000												
1926	1,260	38	25	135	15	766	45	17	75	203	100			
1929	1,055	39	29	136	12	1,359	80	18	82	381	137			
1932	990	40	31	97	9	1,115	47	12	40	31	64			
1933	959	39	34	120	14	1,119	43	11	81	19	55			
1934	992	39	35	143	15	1,206	64	13	85	32	67			
1935	1,081	35	35	121	15	1,293	60	12	81	43	70			
1936	1,233	40	41	150	23	1,378	62	13	94	53	79			
1937	1,098	40	38	158	24	1,503	81	15	117	76	89			
1938	1,141	38	43	135	16	1,421	58	13	78	43	81			
12-Months Ending	, , , , , , , , , , , , , , , , , , ,													
Sept.—1939	1,130	44	48	125	18	1,414	68	15	69	49	83			
Monthly Totals														
1938—Apr.	43.5	2.2	2.8	6.8	1.5	58.8	2.2	.7	7.2	3.1	70			
May	169.1	3.1	5.5	11.9	1.6	160.1	5.7	1.2	12.3	4.3	97			
June	121.6	4.7	3.6	9.5	.7	164.0	7.3	.9	5.6	5.3	85			
July	114.9	2.3	3.4	7.6	1.5	168.2	6.0	1.1	7.7	4.4	80			
Aug.	140.1	2.6	2.9	8.3	.6	150.4	4.1	1.1	12.0	3.8	82			
Sept.	114.3	3.1	2.6	6.1	.9	196.8	3.1	1.2	5.0	3.7	82			
1939—Apr.	55.4	7.9	2.5	4.5	.9	52.6	3.5	.7	3.3	2.6	62			
May	198.1	2.6	6.8	13.1	2.4	150.0	6.9	1.3	6.9	3.8	108			
June	128.6	1.8	5.4	15.3	2.6	173.3	5.5	.9	11.0	6.0	94			
July	93.0	1.4	2.8	9.4	1.6	159.2	7.2	1.1	9.4	6.9	86			
Aug.	128.9	2.2	3.3	5.6	.6	182.3	4.9	1.0	12.0	6.1	93			
Sept.	96.4	6.6	5.3	7.2	1.2	155.0	5.9	2.9	6.4	8.7	99			
			1	l		1					1			

<sup>(1)</sup> Index of Total Import Values divided by D.B.S. Import Price Index.

# IMPORTS AND PRODUCTION OF PETROLEUM AND GASOLINE: 1936-39



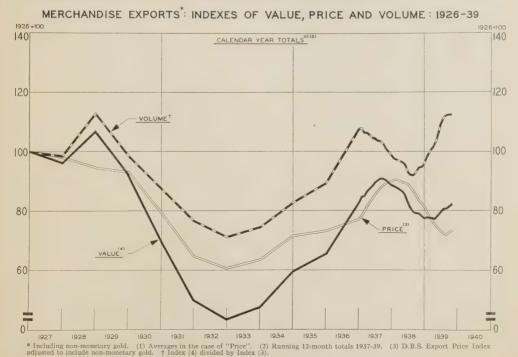
#### IX—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

		Compute	a jiona 1 ic	ac of cam	Luc, Donner	non Durea	ou of Dian	636663			
	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto- mobiles and Trucks	Non- Monetary Gold*	Can.
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	Exports 1926=100
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	1,469	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,798	99
1932	251	258	36	87	2,229	674	16	133	13	2,981	71
1933	217	303	73	74	2,447	1,018	44	124	20	2,859	74
1934	191	288	120	61	3,020	1,368	59	156	43	3,238	83
1935	188	323	125	56	3,237	1,337	71	199	64	3,396	89
1936	265	321	158	82	3,748	1,750	87	206	56	3,757	108
1937	114	324	196	89	4,326	1,858	111	219	66	4,158	98
1938	132	286	171	81	2,979	1,667	99	280	58	4,591	95
Sept.—1939	175	313	163	83	3,189	2,038	113	287	58	5,096	112
Monthly Totals	1.0	010	100		0,100	2,000	110	201		0,000	112
1938—Apr.	2.4	9.9	13.7	1.6	219.3	91.0	5.9	19.6	4.1	267	64
May	4.7	13.5	18.0	3.7	257.4	125.0	8.5	29.6	5.3	406	88
June	8.6	18.6	12.5	5.5	230.2	166.2	4.7	21.2	5.8	326	86
July	8.5	19.6	12.5	11.7	238.2	165.9	7.3	23.7	4.8	325	90
Aug.	7.6	21.7	10.9	10.6	278.0	147.2	7.5	23.2	3.9	475	105
Sept.	14.1	26.4	10.5	14.0	251.4	139.4	9.5	24.9	3.5	435	112
1939—Apr.	4.1	11.6	10.6	.4	204.5	122.9	9.4	20.1	2.3	303	79
May	16.0	15.9	16.7	5.4	299.7	165.5	11.4	32.6	5.5	454	122
June	16.4	21.4	12.1	6.4	287.1	205.9	8.0	22.4	6.0	495	121
July	15.6	22.6	11.6	12.8	251.9	185.1	8.7	23.7	4.8	436	120
Aug.	12.0	29.9	15.4	12.8	308.6	248.5	7.4	23.1	6.2	258	108
Sept.	17.5	32.2	11.4	9.7	277.5	216.5	12.7	23.6	1.9	452	115

Net exports adjusted for changes in "earmarked" gold, revised figures on the basis of the table given on pages 42-43 of the March 1939 Statistical Summary.

(1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.



# X—SALES ABROAD OF NEW ISSUES OF CANADIAN SECURITIES: 1927-37

# RETIREMENTS OF CANADIAN SECURITIES HELD ABROAD: 1927-37

Par Value in Millions of Dollars

· Dominion Bureau of Statistics\*

		1. SALES ABROAD OF NEW ISSUES OF CANADIAN SECURITIES														
Calendar Years		NION V.R. Gtd. & Prov.)	Provi	NCIAL	Muni	CIPAL		RATIONS I. C.N.R.)		TOTAL		Grand Total				
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	Other	Total				
1927	33.8	35.0	_	81.2	.4	28.0	11.8	127.6	46.0	271.8	.8	318.6				
1928	_	18.9	9.7	43.6	4.1	4.5	7.1	135.0	20.9	202.0	.5	223.4				
1929	_	83.5	7.4	73.6	8.8	12.0	14.3	112.3	30.5	281.4	.9	312.8				
1930	_	141.9	-	97.6	-	45.5	19.9	113.8	19.9	398.8	.6	419.3				
1931	_	93.5	-	73.3	-	26.9	1.2	9.8	1.2	203.5	.2	204.9				
1932		60.0	16.1	27.5	.1	-	.4	.3	16.6	87.8	.3	104.7				
1933	73.0	60.6	_		_	-	1.4	.5	74.4	61.1	.4	135.9				
1934	48.7	52.7		2000	6.2	-	5.7	.9	60.6	53.6	.6	114.8				
1935	-	116.0			_	4.2	.5	.3	.5	120.5		121.0				
1936		79.0	_		-		1.1	30.0	1.1	109.0	-	110.1				
1937		85.0	_	3.3			4.0	.8	4.0	89.1	-	93.1				

Par V	alue in	Millions	of Dollars
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		2. RETIREMENTS OF CANADIAN SECURITIES HELD ABROAD														
Calendar Years	Domi (incl. C.N by Dom.	I.R. Gtd.	Provi	NCIAL	Muni	CIPAL		RATIONS I. C.N.R.)		TOTAL		Grand				
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	Other	Total				
1927	3.4	20.4	1.9	37.9	1.8	5.0	49.6	15.8	56.7	79.1	.5	136.3				
1928	4.5	5.8	6.0	35.8	3.5	4.7	45.4	77.3	59.4	123.6	.7	183.7				
1929	6.3	54.9	11.4	21.2	8.7	5.5	9.4	17.2	35.8	98.8	2.0	136.6				
1930	24.1	11.5	1.7	26.1	3.6	12.6	4.9	10.6	34.3	60.8	1.7	96.8				
1931	4.9	86.1	1.7	57.2	5.8	9.9	9.5	24.3	21.9	177.5	2.0	201.4				
1932	4.8	2.4	1.5	38.5	17.1	8.7	4.8	24.1	28.2	73.7	.8	102.7				
1933	2.5	68.8	7.0	29.7	8.8	7.2	17.0	23.8	35.3	129.5	1.1	165.9				
1934	35.4	77.6	2.3	12.7	1.9	6.7	8.8	22.1	48.4	119.1	.5	168.0				
1935	4.7	164.3	4.0	20.3	8.1	11.1	7.2	38.2	24.0	233.9	-	257.9				
1936	5.7	110.0	.8	14.3	2.5	16.9	13.7	89.3	22.7	230.5	1.0	254.2				
1937	3.3	64.9	7.5	13.6	1.6	21.7	14.3	49.2	26.7	149.4	.3	176.4				

Par Value in Millions of Dollars

	3. NET OF 1 AND 2													
Calendar Years		N.R. Gtd. & Prov.)	Provi	NCIAL	Muni	CIPAL		RATIONS I. C.N.R.)		TOTAL		Grand Total		
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	Other	Total		
1927 1928 1929 1930 1931 1932	30.4 4.5 6.3 24.1 4.9 4.8	14.6 13.1 28.6 130.4 7.4 57.6	1.9 3.7 4.0 1.7 1.7 14.6	43.3 7.8 52.4 71.5 16.1 11.0	1.4 .6 .1 3.6 5.8 17.0	23.0 .2 6.5 32.9 17.0 8.7	37.8 38.3 4.9 15.0 8.3 4.4	111.8 57.7 95.1 103.2 14.5 23.8	10.7 38.5 5.3 14.4 20.7 11.6	192.7 78.4 182.6 338.0 26.0 14.1	.3 .2 1.1 1.1 1.8 .5	182.3 39.7 176.2 322.5 3.5 2.0		
1933 1934 1935 1936 1937	70.5 13.3 4.7 5.7 3.3	8.2 24.9 48.3 31.0 20.1	7.0 2.3 4.0 .8 7.5	29.7 12.7 20.3 14.3 10.3	8.8 4.3 8.1 2.5 1.6	7.2 6.7 6.9 16.9 21.7	15.6 3.1 6.7 12.6 10.3	23.3 21.2 37.9 59.3 48.4	39.1 12.2 23.5 21.6 22.7	68.4 65.5 113.4 121.5 60.3	.7 .1 - 1.0 .3	30.0 53.2 136.9 144.1 83.3		

<sup>\*</sup> Compiled from: "The Canadian Balance of International Payments, A Study of Methods and Results" (1939).

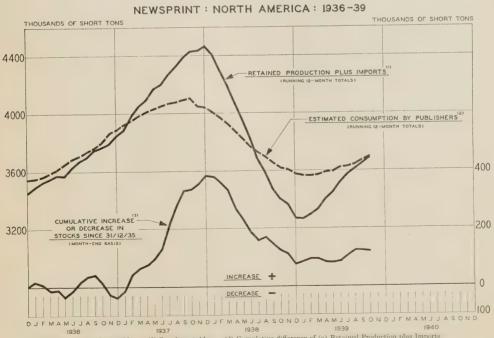
# XI-NEWSPRINT: NORTH AMERICA

Thousands of Short Tons

Newsprint Association of Canada

Thousands of S				SUPPLY	7			EST.	CONSUMP	TION	STOCKS
	Canada	PRODU New- foundland	U.S.A.	Total	Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
Calendar Years 1935 1936 1937 1938	2,751 3,209 3,648 2,625	332 326 350 268	912 921 946 820	3,995 4,457 4,944 3,713	197 242 294 243	734 851 771 681	3,458 3,848 4,467 3,275	3,345 3,692 3,825 3,422	200 195 220 160	3,545 3,887 4,045 3,582	87 39 <b>422</b> 307
12 Months Ending Oct. 1939	2,795	308	937	4,040	317	665	3,691	3,510	189	3,699	8
Monthly Totals 1938-Aug. Sept. Oct. Nov. Dec.	220.3 231.9 254.9 245.3 209.8	13.0 22.3 23.9 29.6 26.8	67.4 68.3 72.8 78.4 75.9	300.7 322.5 351.6 353.3 312.5	18.4 19.0 20.1 26.6 22.8	44.7 66.7 63.1 75.0 54.0	274.4 274.8 308.6 304.9 281.3	250.9 282.7 318.9 301.7 300.1	12.9 13.0 14.2 16.0 15.3	263.8 295.7 333.1 317.7 315.4	10.6 20.9 24.5 12.8 34.1
1939–Jan. Feb. Mar. Apr. May	208.4 200.6 220.6 220.8 250.0	22.5 22.1 24.8 23.4 22.3	77.3 70.9 79.9 77.4 85.9	308.2 293.6 325.3 321.6 358.2	22.9 20.1 35.0 25.3 31.5	35.1 30.6 43.9 30.6 76.0	296.0 283.1 316.4 316.3 313.7	276.0 260.1 301.0 309.2 301.0	14.9 13.6 16.1 16.4 15.5	290.9 273.7 317.1 325.6 316.5	5.1 9.4 .7 9.3 2.8
June July Aug. Sept. Oct.	240.5 227.6 237.0 253.2 281.0	22.9 25.8 30.6 27.4 29.5	80.6 74.9 80.0 77.3 78.6	344.0 328.3 347.6 357.9 389.0	24.6 28.4 31.2 28.4 19.9	56.6 62.2 80.7 61.9 58.8	312.0 294.5 298.1 324.4 350.1	291.2 257.7 267.7 310.0 334.4	16.2 15.4 14.4 16.5 18.7	307.4 273.1 282.1 325.9 353.1	4.6 21.4 16.0 1.5 3.0

<sup>\*</sup> Shipments from Canadian Mills to Canadian Publishers plus shipments from Newfoundland to Canada.



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

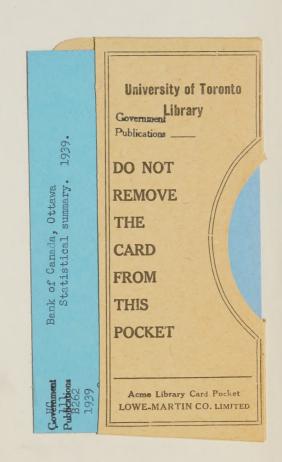












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